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NEWS SUMMARY

GENERAL

Britain airlifts troops to Belize
British troops were airlifted to the Central American colony of Belize yesterday because of continuing warlike statements by neighbouring Guatemala...

BUSINESS

Equities and gilts retreat; £ slips
EQUITIES had a further setback with buying interest dampened by political uncertainties and pay policy worries...

AS CABINET PREPARES FOR TALKS NEXT WEEK WITH UNIONS

Government stays firm on 12-month pay deal interval

By PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government remains strongly committed to the maintenance of a 12-month interval between wage settlements whatever the outcome of crucial final meetings with trade union leaders next Tuesday and Wednesday.

This will form a major part of a White Paper on pay and prices to be published within the next 10 days. Both the Prime Minister and Mr. Denis Healey, the Chancellor, made clear, however, at Commons question time yesterday that they still hoped some form of agreement with the TUC could be reached at the meetings next week...

These are expected to include a postponement both of the proposed rise in school meals charges and of certain nationalised industry price rises. Although the main emphasis yesterday was on the Government's intention to stick to its economic strategy and monetary spending and cash limit ceilings whatever happens, the Prime Minister stressed the continuing prospects for collaboration and co-operation with the unions even after this week's union conference votes.

Ministers optimistic on Liberal pact

By Richard Evans and Alan Pike

MINISTERS REMAIN hopeful that despite the setbacks in the last few days on the pay front, the Liberals will renew the Parliamentary pact for a further session and keep Mr. James Callaghan's minority administration in office.

But the Government accepts that renewal is dependent on union leaders confirming the existence of a 12-month interval between pay settlements and on the drafting of some form of agreement on Phase Three, however flexible. There are some signs from Liberals that in spite of misgivings the 13 MPs will be prepared to back the Government, so long as there is no prospect of a wages freeze after the end of this month.

Leading Conservatives, although suspecting that the Government's economic strategy is now in ruins, admitted that Mr. Callaghan's administration could still survive well into next year with the support of the Liberals.

Commission's warning to Fleet St.

BY MAX WILKINSON

BIG IMPROVEMENTS in industrial relations in Fleet Street are needed if all the present national newspapers are to survive, the Royal Commission on the Press says in its report, published yesterday.

The Commission says that it is saddened that Fleet Street chapels (union branches) have rejected a national plan for the introduction of computerised technology. The plan, agreed unanimously by a committee of representatives of the managements and unions, provided terms for voluntary redundancies which the Commission said in an interim report last year would be needed to keep the present titles viable.

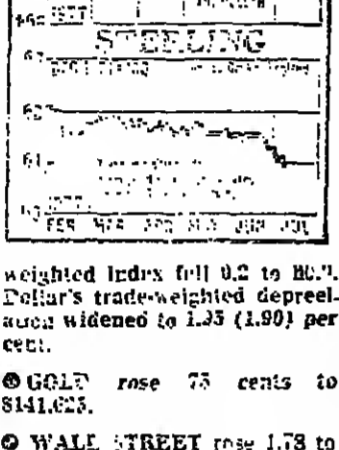
Yesterday's final report says: "Everybody in the industry knows what is at stake, yet it has been plagued by recurring unofficial actions which, in January 1977, for example, resulted in the loss of millions of copies." "We are saddened by the reckless disregard of the part shown by some chapels and workers in the 12 months since we published our interim report."

"If this suicidal behaviour persists, it is a safe prediction that Fleet Street will experience the fate of New York. There five newspapers were killed in the decade before 1975."

Table with 4 columns: Features, Management, Annual Statements, Interim Statement. Lists various financial and news items.

Guatemala claims Belize on the grounds that both territories were once part of the Spanish empire. But to successive votes in the UN during the past two years a majority of members have supported Belize against Guatemala Back Page

STERLING was weaker, but closed at the day's best of \$1.7200, off 7 points. Its trade-weighted index fell 0.2 to 22.9. Dollar's trade-weighted depreciation widened to 1.33 (1.90) per cent.



JET hopes
Britain has agreed to contribute about \$145m to EEC jet programmes in an attempt to persuade the Commission to start the JET turbo-propeller engine project at Culham research station near Oxford, rather than at the German near Munich which is being strongly promoted by the German Government Back Page

GOLDF rose 75 cents to \$141.625. WALL STREET rose 1.78 to 209.51.

Concorde fight
The Port Authority of New York and New Jersey has voted to continue its 14-month ban against Concorde flights until Kennedy Airport pending further noise studies. Page 6

U.S. MONEY SUPPLY: M1 \$311.6bn. M2 \$377.2bn. Commercial and industrial loans \$33.5bn (5.43) per cent. 90-119-day paper 5.28 (5.89) per cent.

Chance for Bhutto
The former Prime Minister of Pakistan, Mr. Zulfikar Ali Bhutto, and other politicians detained to Tuesday's military coup will be freed before Pakistan's general election in October, according to a military spokesman. They will be allowed to campaign for one month in advance of the elections. Page 6

U.K. may have new oilfield
A NEW OIL FIELD may have been discovered in the Shetland Islands, says BP and its partner, Shell, and ICL, late last night. Oil companies are expected to begin drilling tests on the western approaches to the English Channel in the next few months. BP here on July 24

Herring ban
Mr. Finn Gundelach, the EEC Commissioner, has told the British Government that he believes there may have to be a total ban on North Sea herring fishing, extending to the end of next year and possibly beyond, if stocks are not rebuilt. A Dutch skipper fined £20,000 in Lerpik on Wednesday for herring fishing in the North Sea. Page 25; Feature, Page 10

NATIONAL ENTERPRISE Board is investing £456,700 in Piffar's South Yorkshire mining technology company. Page 11

Court ban on job
The president-elect of Central London Polytechnic Student Union has won a High Court order blocking the appointment of a new administrative officer who, it was alleged, had not the job contrary to the union's rules.

REGIONAL PROPERTIES is suing Kensington and Chelsea Borough Council in London for damages, claiming it suffered loss in connection with a £9.5m property purchase. Back Page

Briefly...
In the night men—including a former thorn of England official John Rose—have been sent for trial...

DIAMOND sales have been going ahead strongly this year. World sales by the Central Selling Organisation on behalf of the Export and Import Producers in the first half of this year are up 40 per cent on last year. Page 20

George Davis and six other men were detained in simultaneous raids by police yesterday.

ROTHMANS boosted pre-tax profit to £86.44m (£80.41m) on turnover of £1.49m (£1.29m) in the year to March 31. Page 19 and Lex

At the end of the first day of the second Test, at Old Trafford, Australia were 247 for seven wickets. Page 2

Table of price changes for various commodities like Channel Tunnel, Dowty, Furness Wilby, etc.

Labour split as elections Bill wins 247 majority

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT'S Bill outlining proposals for direct elections to the European Parliament cleared its first hurdle comfortably in the Commons last night, but at the cost of exposing the deep divisions in the Labour Party over the Common Market.

The European Direct Elections Bill secured the Second Reading vote by 239 votes to 147, a massive majority of 247 thanks to an overwhelming support from Conservatives and Liberals. The depth of the split in the Government was shown by the 23 Ministers and Whips, nearly a third of the Ministerial total, who voted against the legislation, and the six who abstained.

Immediately after the division, which was received with remarkable apathy and scepticism at all an influential group of Tories and Labour backbenchers tabled a series of amendments deleting all signs of PR from the Bill, and substituting the Westminster system of "first-past-the-post". Ministers appeared well satisfied with the size of the majority, though it is clear that the number of opponents of the Bill, particularly on the Labour benches, means that a grudgingly admitted defeat ahead before the Bill can get through the Commons.

Mr. Callaghan is already resigned to failing to meet the deadline for the elections set for next May or June. This supports Mr. Anthony Wedgwood Benn, Secretary for Energy; Mr. John Silkin, Minister of Agriculture; Mr. Albert Booth, Secretary for Employment; Mr. Peter Shore, Secretary for the Environment; and Mr. Stan Green, Minister for Social Services.

The Tories who imposed a three-line Whip to underline their commitment to Europe and to highlight the divisions in the Government, were also split, but far less seriously. Fourteen Tories opposed the Bill.

Owen delays Africa trip as new problems emerge

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

DR. DAVID OWEN, Foreign Secretary, has had to cancel his planned departure to southern Africa following the latest developments in the Rhodesia crisis.

Dr. Owen had planned to leave for Africa on the week-end of July 22/23 when he hoped to have ready a detailed settlement package to discuss with Black and White Rhodesian leaders and with the Government's South Africa and frontline African States.

So far the Conservatives, whose support for a gullofloe would be essential, have not made their position clear. The battle will rage not only in the Commons, but throughout the Labour movement, particularly at the party conference in the autumn.

Last year's conference voted overwhelmingly against direct elections, and the party's anti-marketisers have mounted an aggressive campaign to commit Labour to British withdrawal from the EEC.

During the debate Mr. Geoffrey Rippon and Mr. Edward de Cram, for the Tories, joined Mr. Fred Willey, vice-chairman of the Parliamentary Labour Party, and former Junior Minister Mr. Alex Leighton, in leading the anti-proportional representation alliance.

In spite of warnings from Government Ministers that the Boundary Commission would need 18 to 26 weeks to draw up constituencies for a first-past-the-post election, the opposition forces claimed the target date of June, 1978 could still be met.

Mr. Rippon told MPs: "If the Government wants to give effect to the wishes of this House, it has the power, the means and the support necessary."

Table showing exchange rates for New York, 1 month, 3 months, 12 months.

Mr. Mugabe—as far from agreement as ever. On Wednesday, Mr. Nkomo questioned the basis of the Anglo-American approach. Washington and London have thought it might be easier to negotiate an independence constitution first, and then move on to the much more difficult problem of arrangements for the handover of power.

Seal House City of London, EC4
New air-conditioned office building occupying a prime location with commanding river views
70,000 sq.ft. with superb amenities TO BE LET
DS DANIEL SMITH B&D BRIANT & DONE
Hillier Parker May & Rowden

Table of Chief Price Changes Yesterday, listing various commodities and their price movements.

Calculated to deceive

BY ANTHONY HARRIS
TWICE THIS week I have heard the published figures, but it didn't. They do look so impressive in their neat columns.

Reticence

Both the people who told me this story—Bill Janeway of EB Ehrhardt, the investment bankers, and Paul Montalatte, of American Securities—happen to believe that rates in New York will yet again disappoint those who are over-enthusiastic.

Price index

Another, rather different example of statistical deception is the wholesale price index. At times of acute recession, a wholesale price list is a try-on, a starting point for bargaining.

CRICKET: SECOND TEST

Walters and Marsh blunt English initiative
THE FIRST day of the Second Test ended with Australia 247 for 7 off 88 overs. Assuming that England can knock off the tail with the new ball in the morning their eventual total is unlikely to be more than about 270, a useful, but by no means a match-winning score.

BRITISH OPEN GOLF

They can't beat magic 60 barrier

THE FASCINATING aspect of the second round of the 108th Open Championship played at Turnberry yesterday on the Ailsa Course was that, despite the unbroken sunshine and totally windless calm none of the great players could beat the magic 60.

HURBERT GREEN: Chance of lifetime missed

HAYES is on 138, as is the British veteran Peter Butler and rounds of 71 and 68, and these are the only players under the par of 140 who survived the cut this evening.

BY TREVOR BAILEY

Beldale Ball looks a winner at York

HIGHLY PROMISING juveniles, Athorpe and Beldale Ball, appear likely to dominate this afternoon's Black Duck Stakes at York in which Mervin and Tavris are the only other starters.

BY BEN WRIGHT

RACING BY DOMINIC WIGG

Record £36,000 sketchbook

A VERY good sale of English drawings and watercolours took place at Sotheby's yesterday, selling £128,553, almost double the estimate.

SALEROOM BY ANTONY THORNCROFT

Additional group managing directors at EMI

Mr. R. L. Watt and Mr. J. N. Rippon, members of the Board of EMI, have been appointed additional group managing directors.

APPOINTMENTS

Mr. R. E. Hargreaves is retiring from the partnership of NORTH COATS AND CO., stockbrokers, from July 8, but is remaining with the firm as a consultant.

TV Radio

- 6.20 Nationwide. 6.55 The Water Margin. 7.40 The Duchess of Duke Street. 8.30 No Appointment Necessary. 9.00 News. 9.25 The Rockford Files. 10.15 Tonight (London and South-East only).

F.T. CROSSWORD PUZZLE No. 3425

Crossword puzzle grid with numbers 1-30 and corresponding clues for Across and Down.

ACROSS

- 1 Is left inside to evade and cleft (3)
5 Worked hard as a schoolboy and became weary (6)
9 Suggestive of socialist circle just before Easter (8)
10 A doctor with one foot cut loose (6)
12 Prevent man producing washing powder (9)
13 66 ft of links? (5)
14 I had nothing left but an image (4)
16 Dress for soldiers and people in it (7)
19 Notice poetry is unfavourable (7)
21 Put name inside boat (4)
24 Airman getting danger signal landed (5)
25 From that time depend confidently and genuinely (9)
27 Split up or stick together (6)
28 Like stars in team from Madrid? (8)
29 Charge once more giving gamekeeper trouble (6)
30 Plants men on board—it should stop things moving (3-5)
DOWN
1 Scoff at what is free in river (6)
2 Composed when badly seated (6)
3 Ship carrying fuel and gold round French island (5)

RADIO 1

- 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News.

Cinema

Likeable 'Chandler'—and Bond by NIGEL ANDREWS

The Late Show (AA) Warner West End... The Spy Who Loved Me (A) Odeon Leicester Square... Fuz With Dick and Jane (A) Odeon Haymarket...

on the screen—that are less against the spirit of Chandler than a surreal extension of it. Finally, however, the film does not have quite enough plot, momentum or character interest to keep the filmgoer's attention continuously engaged.

from which he sends out ships to gobble up nuclear submarines. The Russians, the Americans, and the English, are alike baffled by the disappearance of these nuclear submarines, and it is to the forces with a beautiful Russian spy (Barbara Bach) to investigate. En route—that route including such far-flung locales as Egypt, Somalia, and Scotland—she meets the usual assortment of noble and eager-to-please ladies, and the usual ubiquitous and indistinguishable hit-man: this time a seven-foot ogre with bionic teeth who rejoices in the name of "Jaws."

A James Bond film is judged by its stunts, its sets and its special effects, and in 'The Spy Who Loved Me' these are among the best (certainly the most extensive-looking) of the series. They include an amphibious car, to be seen burbling round a mountain bend one minute and fighting it out underwater the next, a battle in an indoor submarine, and an aerial dogfight with a ski chase that ends in the most eye-deceiving free fall sequence I have seen. The Bond series has its non-enthusiastic, especially among my critical colleagues. But if money must be spent in vast proportions on individual blockbusters, I had rather it were spent on an exuberant and this—in which imbecility jostles with inspiration—than on a dull, unwieldy pachyderm like 'A Bridge Too Far'.

with his past as a husband and father, and although his three children and his ex-wife (Claire Bloom) visit him at various times to try and patch things up, he is too much his own man—whether combating marine or building bizarre-looking sculptures in his garden—to return meekly to domesticity. Finally he goes out the only way a Hemingway hero could, in a blaze of heroism trying to ferry Jewish refugees (the time is 1940) across to mainland America. Franklin Schaffner directs, but not with sufficient authority to lend shape and style to a stubbornly fragmentary story.

An undisciplined mind is the Dard's Playground says one character in the film of that name; setting forth a moral proposition that Fred Schepisi's film about life in a Catholic boys' seminary in Australia spends 99 minutes cheerfully pulling to pieces. This film should be required viewing for members of the Festival of Light. It is healthy and right-minded in the study of adolescent sexuality. I have seen: demonstrating, in

Half Moon

A Cool Million by JEREMY KINGSTON

I came out of this show glowing with enthusiasm and gratitude for two hours well occupied, by cast and audience alike. Alle Street, B.L., is not the end of the earth, how good it is this dismantling of Lemuel Pitkin could be seen for a while further west.

Walker has so imaginatively adapted it. And directed it. Though he seems to introduce a change of will in Lemuel at the end, his scene links give a racing speed. No sooner does Lemuel find a ring in his pocket than a tuffy fellow turns round to reveal himself as a waiting pawnbroker. Jeweller's glass already in eye.

The half dozen songs are written and played by Andy Smith. Some punctuate the action in film musical style, a rail journey number, a blues in the empty streets. While delighted in themselves they prepare the way for such as "One day we'll build

The Entertainment Guide is on Page 4

Robert Benton, writer-director of 'The Late Show', hurst upon the film scene ten years ago as the co-author of Bonnie and Clyde. Since then, the talent that created that unforgettable sour-crime folk tragedy of our times has penned a series of medium-good comedies and westerns—'There Was a Crooked Man', 'What's Up, Doc?', 'Comes a Horse', which has exerted an irresistible grip on the memory.

The Ice Break, the new opera by Sir Michael Tippett which opened at Covent Garden last night will be reviewed by Ronald Crichton in Saturday's Financial Times.

in all the empty spaces in the film's narrative, or the gaps in its comic invention, it seems like a good revue-sketch idea stretched to 90 minutes.

Good acting is a redundant virtue in the new James Bond film with Roger Moore as Bond. The Art Director and the Special Effects team are the stars, with perhaps an honourable mention for the scriptwriters, called upon to provide their hero with an inexhaustible supply of suave one-liners and double entendres. Can't find the words to murder the hero with whom we find Bond in a passionate heart-rug clinch at the beginning of the film. Perhaps it can be said that the words are not so much the enemy as the meaningfully replies, settling down to complete his love-making—the Bond equivalent of Drake's crime of howling before giving chase in the latest confession of villainous bent on world destruction.

No film that woos Jane Fonda back to the screen after a three-year absence can be wholly devoid of merit. Since winning an Oscar for her last role, she has been virtually inactive in the cinema. A sad loss, since no other actress has her combination of toughness and fragility, of femininity and strength, and of feminine vulnerability. Between the two of them, she and her costar George Segal lend 'Fuz With Dick and Jane' a little distinction this flaccid and ill-coordinated Hollywood comedy contains.

Diez and Jane are Mr. and Mrs. Average America: grown-up versions of the reading primer couple John and Mary in England, whose deeds we see used as children, couched in such phrases as "This is Dick. This is Jane. See Dick play. Jane is not

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likeable, fitful Jew descent from Benton's pen, in which the laughs and the insights are just a little too well spaced to elicit the term brilliant. Our scene is Los Angeles, our hero a retired sleuth, lame of leg, bald of hair, and played by that master of grouchy absent-mindedness Art Carney. We are assured by the script of our hero's illustrious past as a private eye, and soon enough a belated challenge to his prowess comes in the shape of a madcap brunette (Lily Tomlin) who accosts him one day at a cemetery, where he is attending the funeral of his ex-partner (shot dead by person or persons unknown), and asks him to find her stolen cat. Sensing that the two crime folk traded of her promptly dusts off his foil hat and revolver and sets to work.

in the best Raymond Chandler tradition, the hero's past becomes almost totally impenetrable. Enough to say that he encountered among his labyrinthine rambles and turns are the traditional cross-section of California's corrupt rich and the traditional quota of beautiful, erring wives, plus a young girl in the action with some nice black-comedy sat-placements—a body to a refrigerator, a punch-up in a porno cinema, a half-baked assassin having half his mind on his victim, half on the action

play itself in. There is some good earthy dialogue, reports with his doctor suggests that, at the critical moment, he should think of something else. Like politics. "Have you tried?" "It doesn't work for me." The joke is embedded in the revelation of character, and indeed are a little of the moral problems of ageing holidays in totalitarian climes where beggars and cripples clutter up the landscape and blot out the images to the travel brochure.

More noisily this year than ever before, the ghost of Adolf Hitler has been rattling his chains in the city where the Führer spent his last earthly days. Thirty years have passed since the end of World War II, and a whole generation has now grown up with no first-hand memory of that conflict. What is to their parents still too close and painful a subject to speak of freely is to them a matter which can and must be discussed and examined. More than ever, the Berlin film festival—or at any rate the German films shown therein—seemed this year like an autopsy on Germany's recent past; and a warning of the subtle ways in which the political evil of that time could re-emerge in the future.

To an outsider the German cinema's astonishing rebirth in recent years has seemed like an inwardly healthy society. But that something is a priori apparent from the recent acts and words of its leading film-makers. Hans Jürgen Syberberg, of 'Ludwig' fame, declared during the festival that he intends to work in Germany no longer disillusioned with his political responsibilities, accorded his recent work by both audiences and critics. Likewise Rainer Werner Fasshinder, underkind extraordinary of European cinema, has lately voiced his determination to work more and more abroad—preferably in America—and less and less in Germany harassed, he says, by artistic and political censorship.

Reflections on Nazism were not confined to the German cinema. The Russian film 'Colony' translates an episode from World War II into a crucifixion parable. Two Russians are captured by Nazi troops; one heroically resists interrogation; the other cracks and betrays his fellow. The hero is executed; the traitor, in Judas-like remorse, tries to take his own life. The audience roared its approval of the film, but I found the facile Christian sentiments and the megaphoned plody of the piece thoroughly resistible.

Open Space

Mecca by MICHAEL COVENEY

Ted Whitehead continues his dramatic investigation of English sexual puritanism in a holiday village on the Atlantic coast of Morocco: a sextet of tourists, two married couples and two young singles in pretty blonde medical student and a Liverpudlian soccer star, is soaking up the sun behind white stone walls topped with broken glass and barbed wire. Although Jonathan Hales' production eliminates the strip-tease of the text, it provides a steady sexual tension which is eventually overtaken by communal indignation at the offstage rape of the student. Sandy ventures beyond the wall with a towel and friendly bottle of wine for the natives, but returns an unconscious sacrifice to barbaric lust.

when Sandy refuses to operate in a cry for vengeance. Jilly Judy Cornwell explodes, suggesting Sandy enjoyed a trip to Morocco, but previously stated that he was disgusted at male attitudes to rape. In such a powerfully soiled manner does Mr. Whitehead pose the question of how would you react if someone you knew, let alone someone you loved, was found hugging, battered and bewildered.

The characters are beautifully delineated: Andrew's wife Eunice, superbly played by Jean Bohl, points that all-too-familiar picture of a woman terrified of rewedded intimacy with a changed husband now the children are ready to flee the domestic nest. Judy has nobly made something of her marriage to a supercilious homosexual army bore (David Baile). While the footballer, Ian, brilliantly played by David Schofield, finds himself enmeshed in the cowardly act of cover-up when all he came away for was the burn of the sun and the fishy odour of another woman on heat, Ian has had too many women, but Judy soon discovers his premature ejaculation problem.

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The best film about the Hitler years was an Israeli-French documentary, 'The Six Days in Hitler', the footage was familiar taken this time from the vast accumulation of photographic material on the concentration camps. Here again are the wizened limbs, the hollow faces, the terrible caricatures of humanity wrought by Nazi cruelty. But the sequences are put together with such precision and integrity, and so well matched to a soundtrack composed of eye-witness accounts of the Jewish persecution, that the film has an impact as vivid, poignant and appalling as if one were viewing these atrocities for the first time.



David Schofield, Judy Cornwell and Jean Bohl

The Frankfurt Ballet

Were it not for the performance of Balanchine's Four Temperaments which closed Wednesday night's programme by the Frankfurt Ballet, I might have felt that my journey to see the company had been over-optimistic. The first part of the evening was not engaging, though it is salutary for a critic to remember that the only regional ballet company in England, based on a town larger and more important than Frankfurt, is Northern Ballet Theatre, whose dire showing in Leatherhead 1 recently noted.

The Frankfurt troupe, who benefit from a repertory with a solid basis of Balanchine works, began with Concerto Barocco. A decently enough done. It needed a far sharper edge to reveal the choreography's acute matching with the two violins in Bach's double concerto. The Balanchine style, especially as it is now seen with the New York City Ballet, has a wonderful speed and clean, vital thrust to its energies—at times you may imagine the voice of its preceding genius calling 'Faster, Faster' as the dancers launch into their heritage of masterpieces. Any smudging of outline, or slackening of pulse, which is a fault shared with the Sadler's Wells Royal Ballet in their Balanchine repertory, corrodes the choreography's brightness.

Following Jacob Marley's Ghost, and ran swiftly downhill, with a dull approximation of Ivanov's choreography given a totally unworthy account by everyone concerned. Happily the final Four Temperaments received a sound and well-characterised reading. There was a muscular drive to much of it, but the dancers avoided the puffy-footing that had made Barocco look genteel: the physical flavour of the various 'humours' was underlined and well presented. Temperaments is an important ballet, far more difficult to dance well than companies appear to realise—the Sadler's Wells Royal Ballet, a culprit in this respect—but the Frankfurt cast had the heart of the matter in them, and the ballet, and the dancers, made sense.

Redbrass tour nears end The rock-jazz group Redbrass, hearing the end of its summer tour which began on May 6. This evening the top-piece group plays at the Queens Hotel, Westcliff-on-Sea and tomorrow at the Bubble Theatre, Chesham, Surrey. The final concert is an end-of-tour gala at the Mermaid Theatre in London on Sunday, July 10. It will be heard on BBC Radio 2 to a Jazz in Britain broadcast. The band's first LP, Silence is Gonna Sound, has just been released. Redbrass will be touring the island of Wales again in October and November and some dates abroad are being negotiated for the next few months. A second LP is also planned.

CLEMENT CRISP

Berlin Film Festival—1

Hitler's ghost by NIGEL ANDREWS

More noisily this year than ever before, the ghost of Adolf Hitler has been rattling his chains in the city where the Führer spent his last earthly days. Thirty years have passed since the end of World War II, and a whole generation has now grown up with no first-hand memory of that conflict. What is to their parents still too close and painful a subject to speak of freely is to them a matter which can and must be discussed and examined. More than ever, the Berlin film festival—or at any rate the German films shown therein—seemed this year like an autopsy on Germany's recent past; and a warning of the subtle ways in which the political evil of that time could re-emerge in the future.

Reflections on Nazism were not confined to the German cinema. The Russian film 'Colony' translates an episode from World War II into a crucifixion parable. Two Russians are captured by Nazi troops; one heroically resists interrogation; the other cracks and betrays his fellow. The hero is executed; the traitor, in Judas-like remorse, tries to take his own life. The audience roared its approval of the film, but I found the facile Christian sentiments and the megaphoned plody of the piece thoroughly resistible.

The best film about the Hitler years was an Israeli-French documentary, 'The Six Days in Hitler', the footage was familiar taken this time from the vast accumulation of photographic material on the concentration camps. Here again are the wizened limbs, the hollow faces, the terrible caricatures of humanity wrought by Nazi cruelty. But the sequences are put together with such precision and integrity, and so well matched to a soundtrack composed of eye-witness accounts of the Jewish persecution, that the film has an impact as vivid, poignant and appalling as if one were viewing these atrocities for the first time.

The Big Top, Battersea Park

Michael Coleman by CLEMENT CRISP

The Royal Ballet is under canvas until the middle of the month, with a lower range of seat prices but no lowering of standards. If the opening Bayadère last night was anything to go by, the corps de ballet, angels all, were in superlative form. Their corporate excellence made one forget the faint and persistent roar of some local noise-source and the corpse-light effect now obtaining in the tent thanks to its blue translucent roof.

As Solor, and in leading roles in the succeeding Monettes and The Concert Michael Coleman demonstrated once again his considerable skill as a dancer. What is so compelling in Bayadère is the physical hope of his performance, the dignity it acquires from a completely fresh and unanticipated manner. He plays no tricks—save for a paradiplomatic delight in squeezing an extra slow plowette at the end of a beautiful sequence of turns—and strikes no attitudes; the dance is clean, bright, powerful. (The substitution of a kind of squat de basque with legs tucked under which we know from Fille de la place of the usual double assemblies in the final solo is quite acceptable on this different stage.)

Merle Park's qualities, as Nikiya, are not those of Coleman. She treats the ballet for bravura effects, bringing them off with a certain amount of forcing, and the piece, looks meretricious thereby. In Monettes, Coleman was part of the first trio; like the second, this

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EUROPEAN NEWS

THE FRENCH LEFT

Communists call for curbs on President

BY OUR OWN CORRESPONDENT

THE FRENCH President would lose many of his present powers under proposals put forward today by the Communist Party...

ing a return to the practices of the Fourth Republic. Through the view that the President's functions would be reduced to what Gen. de Gaulle once described ironically as 'inaugurating chrysantheums'...

the Communist government to a parliamentary vote of confidence within two weeks of coming to power...

PARIS, July 7

the Communists generally concede that the President should represent France abroad, but they deny him the right to negotiate international treaties...

Cracks appear in the union

BY ROBERT MAUTHNER IN PARIS

THE DEATH WISH is one of the few constants of French political life. Some politicians, such as M. Jean-Jacques Servan-Schreiber, the Radical leader, are forever committing political suicide by disconcerting changes of direction and ill-judged resignations...

were to go hand-in-hand with a price freeze, restrictions on capital movements and foreign exchange and important controls. Employers would have to shoulder Frs.254bn. of the burden of extra wages and social security levies...

Socialists, it is true, have reluctantly agreed to negotiate an agreement with their partners to bring the common programme up to date, but it is highly doubtful whether the Communists will be able to push through more than a handful of their demands...

nationalisation. The Communists consider that nationalisation requires total expropriation whereas the Socialists are prepared, in some cases, to buy a majority state holding even no more than a big minority of 30 per cent.

The Communists suspect that M. Mitterrand, as Prime Minister, would not hesitate to interpret the common programme according to his own 'social democratic' ideas.

common programme of the Left, now five years old, should be brought up to date and split out in more detail, notably by an extension of the original list of nine industrial groups to be nationalised together with the whole banking and financial sector.

Given the timing of the announcement of the Communist costing programme, no one would be in any doubt that it was intended to embarrass Mitterrand in spite of all his efforts to dissociate the Socialists from what they considered to be highly unrealistic proposals in the context of the present national and international economic situation.

power, but which the Socialists feel should have been kept closed until the election is over. The Communists want to add to the list of nine industrial groups Peugeot-Citroen car company, the CFP-Total oil group, in which the state already has a substantial minority stake...

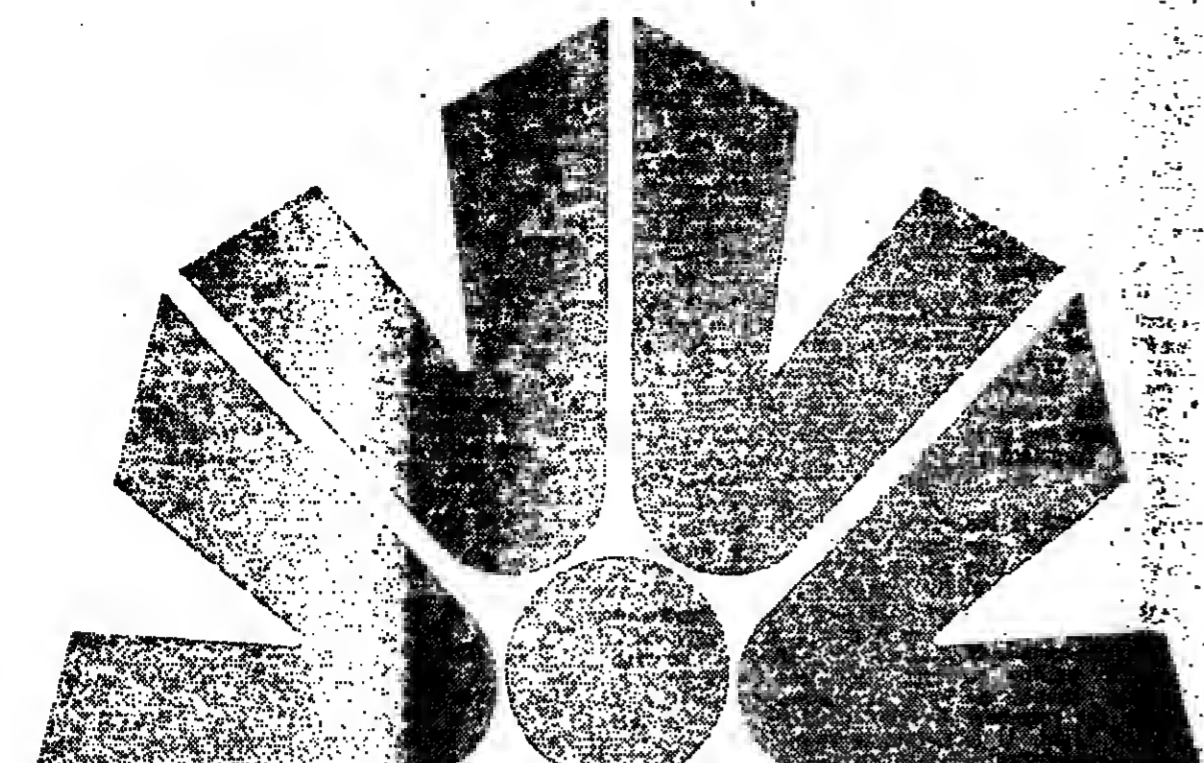
These are only a few of more important problems the table in the current negotiations between the Socialist and Communist. But the eloquent demonstration of the kind of internal problem the left-wing Government face...

The bitter quarrels between President Valéry Giscard d'Estaing and his former ally Prime Minister, M. Jacques Chirac, who hosted the Council of the Deputies of the Left. Indeed, the general feeling in France for the past few months has been that the Socialists and Communists need only sit back and be nice to each other to win the next general election.

It was all too good to be true, however. As soon as the parties of the Left began to feel reasonably sure of success, the old self-destructive demons started to raise their heads again. Relieved of the burden of discrediting a Government which was digging its own grave—and making a better job of it than its opponents could ever hope to do themselves—the Communists and Socialists started to turn their guns against each other.

There can be little doubt that some of the deep reservations of the Communists about the basic attitudes of their partners are justified, though no one seriously believes that the Socialists are contemplating an irreparable split before the election.

But that is as far as it goes. M. Mitterrand showed, by his tough treatment at the recent Socialist congress in Nantes, of the left-wing of his party, many of whose ideas are close to those of the Communists, that he is not prepared to make many more compromises on substance. The general terms in which the original common programme is worded suits the Socialists because it gives them the room for manoeuvre that any Government needs once it is faced with the concrete problems of administering a country with a massive stimulus to consumer spending and the creation of hundreds of thousands of jobs.



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# on President

Mauritania envoy shot in Paris attack

Two gunmen shot and wounded the Mauritanian Ambassador to France in front of his Paris flat yesterday. The attack was the first of its kind in Paris since the assassination of the American Ambassador in the Western Sahara, which was responsible for the attack.

# Janes order probe

The activities of Denmark's military intelligence service are to be examined by a judicial commission. Defence Minister Orla Møller has announced, writes our Copenhagen correspondent.

# New jobs created

About a third of the French Government's target of creating 100,000 jobs in 1977 has already been met, the French employers' federation Patronat said yesterday.

# Soviet 'terrorism'

The KGB security police yesterday announced the arrest of a 'criminal' responsible for setting off an explosion near a Moscow hotel on June 11, a rare acknowledgement of urban terrorism in the Soviet Union.

# Swiss population

The Swiss Government expects further slight decline in the population over the next five years by some 83,000 people in 1978, writes John Wicks in Zurich.

# Sales tax increase

The Swiss Government will propose an increase in general sales tax yielding 1,200-1,400 million francs next October as part of a package designed to bring the budget into rough balance by 1981.

# Demirel obtains agreement for new Turkish coalition

ANKARA, July 7. MR. SULEYMAN DEMIREL, the Turkish Prime Minister designate, today obtained the support he needs to form a majority right wing coalition Government when the leaders of two parties agreed in principle to enter into a coalition with him.

# Commission opens budget battle

LUXEMBOURG, July 7. THE EEC Commission today opened the traditional budget battle season by presenting to the European Parliament here its 1978 draft budget of 12.5bn European units of account (Ecu) (\$2.5bn)—an increase of 2.2 per cent on this year.

# Strikes spread in Malta

MALTA, July 7. UNIONS representing Government workers today stepped up their fight against Premier Dom Mintoff's administration by ordering more than 4,000 civil servants to stop work for two days.

# Italian foreign reserves rise sharply

ROME, July 7. FOLLOWING a year or more of crisis measures to protect the Italian lira, there has been a dramatic rise in the level of the country's available foreign reserves.

# Bonn gives go-ahead for N-power plant, reprocessing site test

BONN July 7. DESPITE FIERCE opposition of delegates to support its nuclear policy, the West German coalition Government is again pressing ahead doggedly with its nuclear energy programme.

# Talks on new Dutch government continue

AMSTERDAM, July 7. THE STRENUOUS efforts by Dutch caretaker Premier Joop den Uyl to form another Social Democratic / Christian Democratic coalition (which started soon after the general elections at the end of May) are still only in the first phase—to get an outline agreement by the various points of the new Government's programme.

# Italian foreign reserves rise sharply

Discussing this sharp improvement in the reserves, Dr. Rinaldo Ossola, the Minister for Foreign Trade, acknowledged that the sudden increase was due in some measure to new and rolled-over credit lines to Italy from the IMF, the EEC and the West German Bundesbank.

# GNP rises in the West

Gross National Product in real terms showed a marked rise in most industrialised countries last year after widespread decline in 1975 according to a study published by Union Bank of Switzerland.

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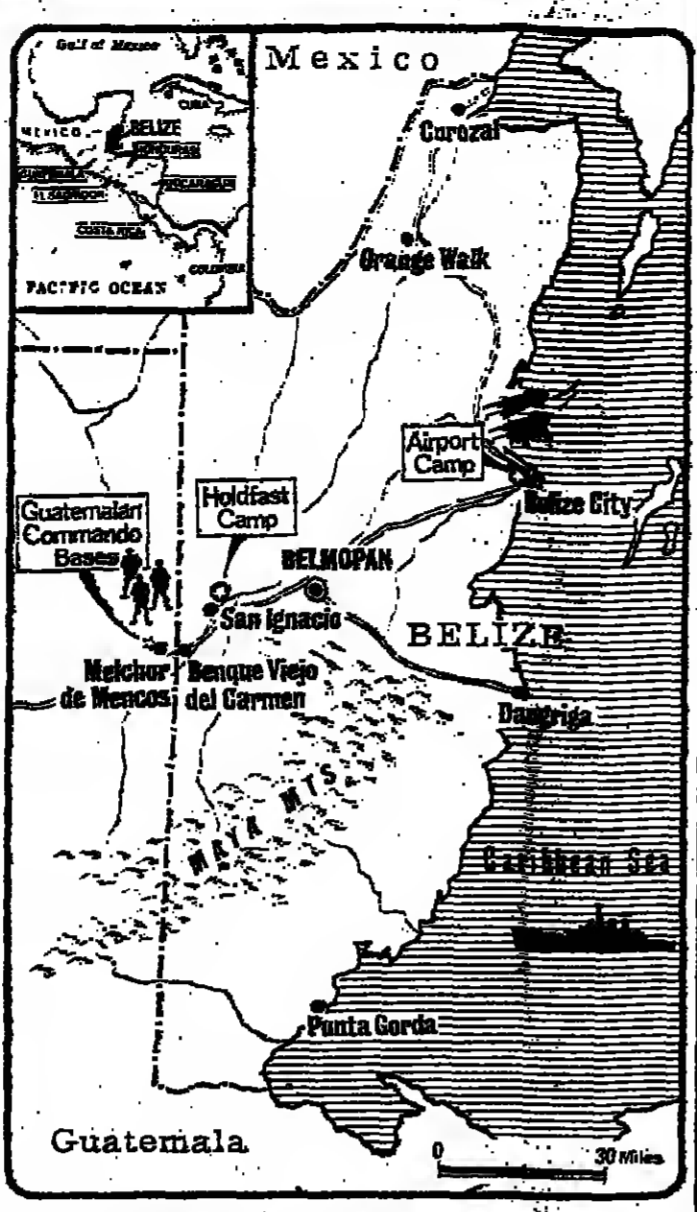
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AMERICAN NEWS

Belize: why the reinforcements are necessary

THE AIRLIFT of troops to Belize was vital in order to strengthen a well-equipped but somewhat slim British force of 1,200 men in the colony. Before the reinforcement one infantry battalion, augmented by an armoured reconnaissance troop, an artillery battery, a troop of sappers and an Army Air Corps detachment constituted the ground force while the RAF were deploying Puma helicopters. There is a small Belizean volunteer force which has local knowledge for what it lacks in equipment and sophistication.



Socialist Industry Minister in India

NEW DELHI, July 7. FOLLOWING sharp differences in the ruling Janata Party over the manner in which the government's industrial policy was being formulated, Mr. Morarji Desai, the Prime Minister, has named Mr. J. R. Jayaprakash as the new Minister of Industry.

Anti-radical Teng about to return to China leadership

BY COLINA MacDOUGALL. TENG HSIAO-PING, the former Chinese Vice-Premier who was dismissed last year after rioting in Peking, will resume a position of importance in the Chinese leadership as soon as a party Central Committee meeting can be convened, it has emerged from reports from Peking.

NY ban on Concorde to be continued

NEW YORK, July 7. The twelve Commissioners of the New York and New Jersey Port Authority this evening unanimously voted to continue their 16-month-old ban on landings of the Anglo-French Concorde at New York City's John F. Kennedy International Airport.

Plan for substantial White House staff cuts drawn up

WASHINGTON, July 7. PRESIDENT CARTER'S planners have come up with a scheme to fulfil one of his campaign promises, to cut substantially the size of the White House staff.

Bhutto to be freed before new election

RAWALPINDI, July 7. FORMER Prime Minister Zulfikar Ali Bhutto and other political leaders, detained in Tuesday's military coup will be freed before Pakistan holds general elections in October, a military spokesman said today.

Zaire accord on debts

PARIS, July 7. At a meeting with its main creditors here last week, Zaire undertook to repay on July 1, 1978, a total of 15 per cent of its unpaid debts from 1975 and the first half of 1976.

New DMC talks with Likud

THE DEMOCRATIC Movement for Change in Israel will resume coalition negotiations on Sunday with the ruling Likud and National Religious Party.

U.K.-U.S. team arrives in Rhodesia

SALISBURY, July 7. A U.K.-U.S. team, headed by British Foreign Office Minister Sir John Gifford, arrived here today to begin a second round of talks with Rhodesian Government officials.

Poll reverse expected in Japan

TOKYO, July 7. boosted by another couple weeks as a result of the admission of conservative independents into the party.

Car sales near record levels

NEW YORK, July 7. IN SPITE of widespread predictions of slower U.S. economic growth, car sales—a major component of consumer spending—came close to record levels in June according to reports from the leading manufacturers.

The violence in Egypt that points up President Sadat's vulnerability

BY ANTHONY McDERMOTT, RECENTLY IN CAIRO. Dr. Kassaoui is a gifted economist but without great political awareness. Thus, under pressure from the IMF, subsidies on a wide range of basic commodities were abruptly removed in January, and the Egyptian market was left to fend for itself.

Pan Am seeks London route

NEW YORK, July 7. PAN AMERICAN World Airways has asked the Civil Aeronautics Board (CAB) to re-open immediately its hearings on Transatlantic routes in order to receive evidence supporting Pan Am's charter to provide service between Houston, Dallas-Fort Worth and London.

Blumenthal hails yen rise

WASHINGTON, July 7. MR. MICHAEL BLUMENTHAL, the U.S. Treasury Secretary, has expressed satisfaction both with the appreciation of the yen and the Japanese yen and with recent foreign exchange market liberalizing moves on imports.

Minister quits in Peru crisis

LIMA, July 7. THE PERUVIAN financial crisis took a surprising turn with the sudden resignation today of Sr. Walter Piazza, the Finance Minister.

Handwritten Arabic text at the bottom right of the page.

WORLD TRADE NEWS

Saudi spending nears budget target

BY RICHARD JOHNS

SAUDI ARABIA is getting close to disclosing its full expenditure for 1977. According to Mr. Hisham Nazer, Saudi Minister of Planning, the Kingdom's 1977 budget is...

Drawing rights, the equivalent of \$2.5bn. rather than the \$4.5bn. which the Fund was hoping to mobilise from the Kingdom's accumulated reserves of \$50.6bn. Figures for Saudi expenditure in 1976-77 were not yet ready...

HOME NEWS

Go-ahead for £300m. complex in dockland

By Roy Rogers, Shipping Correspondent

LONDON'S DERELICT docklands look set for a big boost because of a £300m. reactivating plan for a £300m. plus trade market, at Rotherhithe.

IBA keen to put £10m. into new TV channel

BY ARTHUR SANDLES

THE Independent Broadcasting Authority is keen to embark on a £10m. capital investment programme to give 80 per cent. of the U.K. population a second ITV channel by 1982.

has already voiced its enthusiasm for an ITV 2. The Anso Committee itself proposed a totally new Authority for the fourth channel.

Japan sells steel to Vietnam as talks start on debts and aid

BY DOUGLAS RAMSEY

TOKYO AND Hanoi have begun negotiations on the Saigon ports agreement. Japan has agreed to supply Vietnam with steel...

U.S. quotas on Indian shirts end

By K. K. Sharma

NEW DELHI, July 7. THE U.S. has ended the Indian Government is lifting quotas on imports of handloom products like garments from this country.

Burma Seychelles drilling

BY NAY DAFEN ENERGY CORRESPONDENT

BURMA OIL is moving back per cent. and a State participation option covering 50 per cent. It has been named operator of the 'Venezia' conditions similar to those applying to the awarded a large offshore concession in the Seychelles.

Europe loan for islands' power lines

By Roy Hodson

THE EUROPEAN Investment Bank has made a £4.1m. loan towards improving electricity supplies in north west and north Scotland.

U.K. sales to Germany up 46%

BY GUY HAVTIN

FRANKFURT, July 7. SALES BETWEEN Britain and West Germany rose by 46.2 per cent. in the first four months of this year against the comparable period of last year.

Yugoslavia seeks more EEC trade

By David Lascelles

YUGOSLAVIA has taken the initiative with the EEC and embarked on a round of bilateral meetings with individual members aimed at improving its trade relations.

Danes reject PVC plant

BY HILARY BARNES

COPENHAGEN, July 7. THE DEPARTMENT of the Environment today declined approval for the construction of a PVC factory near Skalskov, about 120 kilometres south-west of Copenhagen.

Judges clamp on Sunday markets

SUNDAY MARKETS on Ioad at The Loop, Manston, Kent, were banned by Mr. Justice Walton in the High Court yesterday.

Aerospace imports increase

By Michael Donne

THE U.K. aerospace industry's imports in the first five months of this year amounted to £407.6m. This compares with £334.4m. in the first five months of last year.

'Cargo preference' move

BY OUR OWN CORRESPONDENT

NEW YORK, July 7. PRESIDENT CARTER has decided to back what is termed 'cargo preference' legislation which would require that a specified proportion of U.S. oil imports be carried in U.S. flag vessels.

Quaker Oats curbs TV ads

By Michael Donne, Aerospace Correspondent

QUAKER OATS, which spent at least £1m. a year on advertising last year, has cut its TV advertising to a minimum.

Airline 'must solve labour problems'

By Michael Donne, Aerospace Correspondent

THE NEED for British Airways to "straighten out" its industrial relations to enable the airline to increase productivity and earn profits is stressed by Sir Frank McFadden, chairman, in a message to staff.

U.K. car production increased in May

BY TERRY BODSWORTH, MOTOR INDUSTRY CORRESPONDENT

U.K. CAR production in May was 25,596 units as against 27,560 last year. The cumulative effect of strikes at British Leyland and Ford in the first five months of the year has depressed output below that achieved in the same period last year.

Code of conduct urged on life insurance sales

BY ERIC SHORT

THE LIFE Offices Association had a duty to draw up a code of conduct for the regulation of life insurance salesmen, Mr. E. V. Kens, chairman of the TSB Trust, said in London yesterday.

Carpet sales up 17 per cent. during March

By James McDonald

CARPET MANUFACTURERS' sales in March were 17 per cent. up at current prices, on 12 months before, according to provisional estimates today from the Department of Industry.

Anti-dumping duty

The Department of Trade imposed an anti-dumping duty yesterday of 211 per cent on non-alloy steel sections from Japan.



The Queen accompanied by the Duke of Edinburgh inspects troops of the British Army of the Rhine at the Sennelager Training Centre in Germany. More than 500 armoured vehicles and 3,000 soldiers were inspected in the Queen's Jubilee visit to West Germany.

APPOINTMENTS

Investment Manager

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ART GALLERIES

AGNEW GALLERY, 43 Old Bond St. W.1. 01-499 8178. MASTER PAINTINGS, 25-27, Mark Lane, E.C.3. Mon-Fri. 10.30-5.30. Sat. 10.30-5.30.

ARTISTS OF FAME AND OF PROMISE. An exhibition gallery to show the work of artists of fame and of promise. The Artists' Gallery, 71, South Molton St., W.1. Tel: 01-582 2290.

WEDGWOOD HOUSE GALLERY, 108 Kensington Church St., W.8. Wedgwood House and Commercial Galleries, 108-110, Kensington Church St., W.8. Tel: 01-582 2290.

DIANA CALVERT, Recent Paintings, The Mall Gallery, 25, The Mall, W.1. Tel: 01-582 2290.

PIEDMONT GALLERY, 63 Queen's Gate, W.2. Tel: 01-582 2290.

GALLERY ARTISTS: ART IN CAR. An exhibition gallery to show the work of artists of fame and of promise. The Artists' Gallery, 71, South Molton St., W.1. Tel: 01-582 2290.

GILBERT FARR GALLERY, 285 King's Road, Chelsea, SW3. DAVID SWANSON, 285 King's Road, Chelsea, SW3. Tel: 01-351 1111.

PARKIN GALLERY, 11, Motcomb St., W.1. Tel: 01-499 8178.

SOCIETY OF WILDLIFE ARTISTS, 108, The Mall, W.1. Tel: 01-582 2290.

LITTON BOROUGH COUNCIL, 285, 500 815 issued 6th July, 1977. Tel: 01-582 2290.

PLYMOUTH CITY COUNCIL, 285, 500 815 issued 6th July, 1977. Tel: 01-582 2290.

ROCKINGHAMSHIRE COUNTY COUNCIL, 285, 500 815 issued 6th July, 1977. Tel: 01-582 2290.

HOME NEWS

Significant discount abuse found by Commission

BY STUART ALEXANDER

ARTIFICIALLY HIGH recommended retail prices are being used to give the impression that some discounts are larger than they really are, according to a report published yesterday by the Price Commission.

It cites the example of one bed manufacturer whose product was seen to have been discounted in price in over 90 per cent of the cases observed during a survey last October.

An individual item of kitchen furniture was discounted in over 80 per cent of cases, and there were further examples of large-scale discounts in carpets and electrical goods.

And the survey came out against housewives shopping around to save money. A shopping bill would generally even up, though discount stores and hypermarkets gave better value, it said. But this was described last night by Sir John Cohen of Tesco as "ridiculous."

The widespread use of double pricing, where retailers show an apparent saving on recommended retail prices, is discussed at length in the report.

Typical expressions found in a survey on 87 products involving 6,266 observations at locations up and down the country in the week beginning October 25 last year were "25 per cent of list price" or "save £10 off the manufacturer's recommended price."

Under the Trade Descriptions Act this means that the goods should be less than a recommended price or the price at which they were previously offered, which must have been for a period of not less than 28 consecutive days in the preceding six months.

The double pricing considered by the report covered both the display of two prices, a claim of percentage reduction or even a simple claim of a reduction to a new price without printing the original.

The incidence of dual pricing found in the survey was about 30 per cent in the case of goods where there is a recommended retail price, but only 9 per cent where there was none, giving an overall incidence of 22 per cent.

The report found that recommended retail prices were generally calculated after a mark up on the price of only an initial small quantity delivered. The retailers could then show an artificially high recommended price

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Tampon prices held down

RETAIL PRICES for sanitary towels and tampons have been held down following the intervention of the Price Commission and the Secretary for Prices and Consumer Protection, according to a supplementary report from the commission published yesterday.

Following an investigation in 1975, nearly all suppliers agreed to abandon giving recommended retail prices.

Since then, the wholesale price index for the products had risen by 31 per cent, the retail price index had increased by only 19 per cent.

The average gross margin has fallen and the number of products with recommended retail prices had dropped from six in May, 1975, to one in February 1977. Trade guides continued to list suggested or recommended prices but these varied considerably.

The commission says it considers the results of the situation consistent with increased competition. This had started before examination of 1975, but abolition of recommended retail prices may well have added impetus to the existing trend.

Report No. 25 of the Price Commission, Recommended Retail Prices, SO, £2.25.

Pension plan action plea



A RENEWED plea to companies to speed up their applications to contract out of new State pensions schemes which start next April was made in London yesterday by Lord Allen of Abbeylea, chairman of the Occupational Pensions Board.

He disclosed at a ceremony to mark the handing over of the first certificates to companies which have elected contract out, that only 66 applications had been received.

One reason for the delay, suggested, was that consultations between employers, pension scheme members and unions were taking no longer than expected.

The first five certificates were handed to the British Steel Corporation (with schemes and combined membership of 200,000), Whitome Plant Hire (with a membership of 31), Scottish Widows' Fund and Life Assurance Society and Richards (Leicester).

In the picture are (from left) Mr. R. G. Smith of British Steel, Mr. G. H. Goodwin of Richards (Leicester), and Lord Allen.

New British can plant for Nacanco

By Kenneth Gooding, Industrial Correspondent

NACANCO, THE U.K. subsidiary of the National Can Corporation of Chicago, is to build a new can-making plant at Milton Keynes, Bucks.

The plant will provide 120 jobs but the group is not giving details about the cost—likely to be several millions of pounds—of capacity.

It will be built on a seven-acre site adjacent to the Jim. Coca-Cola canning plant, which recently came on stream.

Nacanco says the new establishment initially will make two-piece cans for soft drinks. The company is already making two-piece cans at its Skelmersdale plant in Lancashire.

It also operates plants at Norwich and Barking, which make general line containers for the palm, chemical and other industries.

Contractors for the new plant are Austin and Co. of Wembley, which expects to complete the work early in 1978.

Steeley opens £3m. magnesia complex

BY RHYS DAYD, NORTHERN CORRESPONDENT

A £3m. plant for producing high-grade magnesia for use by the steel and other industries was opened by Steeley, the chemical company, at Hartlepool, Tyne and Wear, yesterday.

The plant, which has a capacity of 40,000 tonnes a year, uses a new energy-saving process to produce magnesia, which is manufactured by reacting sea-water drawn from the North Sea with locally-mined dolomite rock.

The manufacture of artificial magnesia using sea-water and dolomite was developed by Steeley before the war to reduce U.K. dependence on naturally occurring deposits of magnesite—the main source of magnesia—in Europe. Total production by the company at Hartlepool now stands at around 250,000 tonnes a year.

Magnesium hydroxide (milk of magnesia) is recovered from sea-water by reaction with lime-bearing dolomite which also yields magnesium. Altogether, up to 50m. gallons a day of sea water are drawn from the North Sea for this purpose.

Under the traditional process, large quantities of energy are required to drive off the water content of the paste which enables the kilns producing the finished product—refractory magnesia—to be fed with material with a reduced moisture content.

The process uses a tube press adapted by Steeley from a system developed by English

China Clays, and will, according to the company, enable it to maintain its lead in sea water magnesia technology.

Although considerably more capital-intensive than the existing filtration process and higher in maintenance cost, the new plant is expected to show increasing benefit as fossil fuel becomes scarce and its prices rise, the company claimed.

Altogether, 40 per cent of Steeley's production of magnesia is exported for use in the manufacture of basic refractories used to line steel, glass and cement furnaces.

Paddy Murphy's border incident

BY GILES MERRITT IN HACKBALLSCROSS

PADDY MURPHY'S smallholding in Ballyhishy, rural Ireland, almost borders on a real life Irish joke.

His cattle are Ulster-registered and inspected regularly by the province's authorities, but he says his pigs are Irish.

Paddy's black diesel Peugeot bears a Northern Ireland registration, while his family's cars have "Free State" plates.

The trouble is that the Murphy farm straddles the Irish-Ireland border near here, the main reason why it shot to prominence this week.

On Tuesday afternoon, a squad of British soldiers appeared out of the shrubbery at the back of the farm and detained three young men.

They also fired an estimated 14 15 shots from their automatic weapons, and in doing so killed the Murphy family's pet Alsatian dog.

The soldiers were apparently Special Air Services men, because they wore camouflage battle dress, but had shoulder length hair.

The front yard, with its black stain showing where the dog was shot, is in the Irish Republic. The Dutch barn, and back yard, are in Ulster. Unionists would have it, "an integral part of the U.K."

The row over the three men who were flown by helicopter north for questioning and later released, is dying down—chiefly because both the Irish Garda and the British Army agree the arrests took place inside Ulster.

There will therefore be no embarrassing exchange of diplomatic notes between Dublin and London. The Murphy family and the two MeLoughlin boys who were picked up with Frank Murphy, claim otherwise.

They say only Frank was in the backyard when actually arrested, and that the soldiers "invaded" Ireland to take the other two.

The rights and wrongs of the incident will probably never be settled satisfactorily, for the people who live along the border are "steep Republicans" along the back of their

spatulas if the ubiquitous

"IRA" dabs on the house are any guide.

The ambiguous position of the Murphy farm, though, is not mon enough along the ill defined border that stretches over 300 miles from Carrigford Lough in the east up to the Donegal coast.

Like most border folk, Paddy clearly plays the frontier quirks and custom regulations like a fiddle, although at the same time he has to contend with the bewildering demands of two separate officialdoms.

This informal dual citizenship can be the basis of a livelihood for border farmers, but Mr. Murphy's family had farmed his land long before it was partitioned in 1923.

Until the present troubles started in 1969 it scarcely mattered. But since then, as an invisible barrier has come down behind his house, Crossmaglen is just three and a half miles away in Northern Ireland when you turn left out of his gates, and it used to be his stamping ground "to have a drink and do a bit of carting."

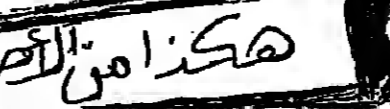
Now he turns right and drives 10 miles into Dundalk.

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LEGAL NOTICES No. 68225 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In re THE COMPANIES ACT 1967 (Section 210) and in re THE COMPANIES ACT 1967 (Section 214) NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was, on the 4th day of July 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 25-27, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 18th day of October 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy on payment of the reasonable charges for the same.

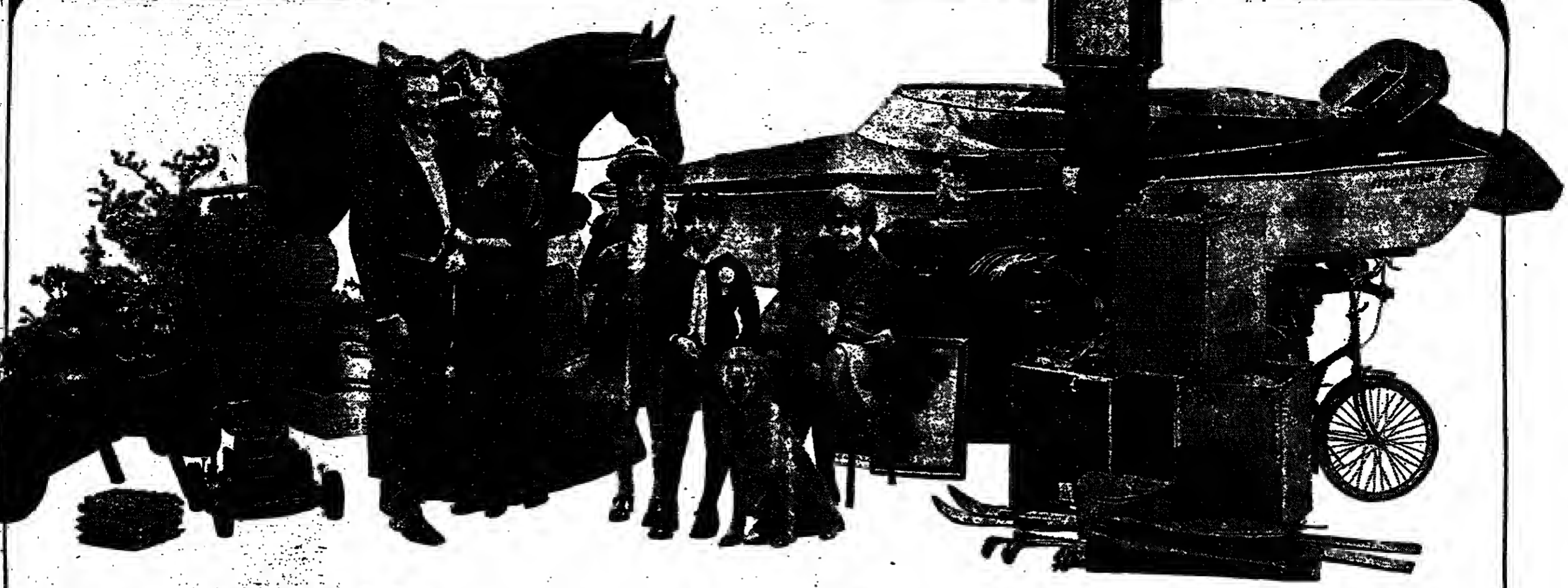
BURNLEY BOROUGH COUNCIL BANKING ARRANGEMENTS Bankers are invited to quote terms for the operation of the bank accounts of the Borough Council and the Burnley and Pendle Joint Transport Committee from 1st April 1978 to 31st March 1981. Details of the nature and approximate volume of the business to be transacted, together with other relevant information, may be obtained from the Borough Treasurer, P.O. Box 17, Town Hall, Burnley, Lancs. BB11 1JA. All enquiries will be dealt with in strict confidence. BRIAN WHITTLE, Chief Executive Officer.





هكذا من الصل

CITROEN CX SAFARI



# UNTIL NOW THE CAR YOU NEEDED WASN'T ALWAYS THE CAR YOU WANTED.

**IT IS** quite obvious that only a very big, very tough estate car would be able to handle the type of family shown above.

However, what is needed isn't necessarily what is wanted. Because the trouble with the typical big estate was that while its vast load capacity would draw forth gasps of amazement, the rest of the car drew forth comparisons with tanks.

But with the CX Safari, Citroen have changed all that. Because it is not merely a work horse. This estate is a pleasure to drive.

Yet even without its aesthetic appeal, the Citroen Safari would still have few equals. On opening the rear cargo door, you are confronted by 75.16 cuft. of luggage space, with the rear seat folded down. As might be expected, a cavity this large can swallow a vast amount of tea chests, furniture, fertilizer bags or whatever.

And thanks to the Safari's extended wheelbase, even long loads like grandfather clocks can be carried easily. The extended wheelbase also means that leg room in both front and rear is more than long enough for even the lankiest legs to stretch out in comfort.

### THE COUNTRY ESTATE YOU NEED.

Yet even when the Safari is loaded up with nearly  $\frac{3}{4}$  of a ton of impedimenta, it still handles like a thoroughbred. This is due in no small part to Citroen's unique self-levelling hydropneumatic suspension system. Hydropneumatic suspension spreads the weight of the load evenly throughout the car, so that it sits level on the road whether it's fully loaded or not. As a result, handling and steering remain impeccable at all times. The self-levelling suspension also makes for easier towing, as the tow bar remains at a constant height from the road. As a result, your horse-box, caravan, motor-boat or trailer won't swing wildly about. And neither, of course,

will the tow bar hit the ground on sharp hills and dips.

And for those rough country journeys to a favourite trout stream or grouse moor, the hydropneumatic system once again comes to your assistance. The suspension can literally be pumped up by the use of a lever beside the driver, thus increasing the Safari's ground clearance so that it can glide over those deeply rutted tracks and trails.

### THE TOWN CAR YOU NEED.

Meanwhile, back in the concrete jungle, the Safari is equally at home. VariPower steering is standard, a point best appreciated when parking in confined spaces. The Safari is one estate car in which your parking expertise does not depend on the strength of your arms. VariPower steering also gets progressively firmer the faster you go, so long-distance motorway driving is effortless, and totally safe.

### Now, what about the Driver.

Looking at most big estate cars you would think that driving is meant to be endured rather than enjoyed. Citroen have always given that philosophy short shrift. So the Safari has performance figures that push other estates well into the carhorse category. A top speed of 108 mph for instance. And all-round ventilated disc brakes for instantly responsive deceleration.

Features such as the advanced disc brakes allied with the Safari's total safety engineering all help to make the Safari one of the safest cars ever built.

### THE LUXURY CAR YOU HAVE ALWAYS WANTED.

The Safari's economy too, will keep the driver smiling. A highly respectable 29.4 mpg at a constant 55 mph for the petrol version, a skin-flint 44.1 mpg with the civilised diesel.

And all the while both driver and passengers will be enjoying the kind of ride and comfort that many cars thousands of pounds more expensive cannot quite equal. For example, luxurious jersey cloth upholstery is standard. Or, at no extra cost, you can order Targa upholstery (ideal for sweet-loving children and mud-loving dogs!).

And again, at no extra cost, you will find electric front windows, fully adjustable reclining front seats, cigar lighter. And so on, and so on.

With such luxury clothed in a body of such grace, the Safari would not look out of place pulling up outside The Royal Opera House for the first night of "Aida".

Always provided, of course, that you have remembered to unhitch the caravan and remove the two dozen bags of fertilizer beforehand.



CITROEN CX SAFARI

CX400 Safari £5,298.95. CX2400 Safari with C-matic £5,369.20. CX2200 Safari Diesel £5,497.85. Prices include car tax, VAT and inertia reel seat belts, but exclude number plates and delivery charges. Prices correct at time of going to press. All Citroen cars have a 12 month guarantee. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Insurance and Finance schemes. Check the Yellow Pages for the name and address of your nearest dealer. Citroen Cars Ltd., Mill Street, Slough SL2 5DE. Tel: Slough 23808.

FISH CONSERVATION

# The perils of the herring

BY RICHARD MOONEY

IF THE ban on North Sea herring fishing imposed by the U.K. unilaterally last Friday succeeds in saving this once-great stock from commercial extermination, July 1, 1977 will go down as one of the most significant dates in international fishing history. Not only would it be the first case of a fishery being saved when so near to death's door, but it would be the first really determined attempt to do so.

The pages of fishing history are dotted with cases of the destruction of important fish stocks as scientific advice has time and again been outweighed by short-term political and economic considerations.

Until this century, fishermen had neither the knowledge or resources to do such damage but the advances in fishing technology have sadly not been accompanied by a growth in awareness of the delicacy of the threads by which their livelihoods hang.

The British Government's action has been deplored by all other EEC fishing nations and by many British fishermen, but the view that only the most drastic of measures would be sufficient to save the fishery is well supported by precedent.

The classic case is the Atlantic-Scandia fishery in the Barents Sea between Norway and Iceland. This once contained by far the largest herring stock in European waters, outnumbering the North Sea stock by about five to one and yielding, at its peak, twice the annual catch. In the mid-1850s this area was yielding 1.4m. tonnes of herring a year. This proved to be an excessive level and by 1960 the catch had fallen to 500,000 tonnes a year. This damage had been done by excessive fishing by conventional trawling methods but the advance of technology had still to take its toll. In the mid-1960s purse-seine fishing, a relatively new and highly efficient method pushed the catch to a massive 1.7m. tonnes a year. This is a method by which the boat encircles the fish in its net, which is then drawn together like a burse. But the price had to be paid and the catch, even by this method, slumped to 300,000 tonnes in a few years before all fishing was banned.

That ban is still in effect, though the stock is showing some signs of recovery now and pressure is already mounting for a resumption of small-scale fishing, though over-fishing must take a share of the blame.

The Norwegians and Icelanders were mainly responsible for the fate of the Atlantic-Scandia fishery and the Icelanders were simultaneously decimating their own herring stocks, for which fishing had to be banned in 1968. Before the ban the annual catch for this stock had fallen from 400,000 tonnes to only 80,000 in a mere five years.

The other great examples of the destruction of large herring fisheries were the Japanese Hokkaido stock, which disappeared shortly after the war, and the Downs stock which the Peruvians' catch levels. But the Peruvians were clearly fishing the anchovy too hard in the early 1970s and when the notorious El Niño current of warm tropical water from the Pacific moved into the fishing grounds in 1973 they were made to pay for the irresponsibility. The anchovy like cool water and when the El Niño came they moved downwards to find cooler water. This cut their food resources and this, together with other more abstruse environmental factors, cut the survival rate to a level far below that which would have supported the Peruvians' catch levels. But

no means unknown. The North-East Atlantic has which were prolific before the war and were the main support of the port of Fleetwood, was decimated by Spanish pair trawling—a system whereby two vessels tow a single net.

But the worst example of over-fishing for a demersal species is that of the haddock off Georges Bank, New England. This fishery was established in the mid-1920s and the American built up their catch to about 50,000 tons a year, where levelled off. That level of fishing continued until the early 1960s. Then the Russians moved in.

With its intensive "box fishing" techniques, which involve sending extraordinary numbers of vessels into fairly small areas, the Soviet fleet systematically fished out the stock within five years. When the Russians came in 1961, the U.S. fishermen were taking about 55,000 tons of haddock a year, but the Soviet fleet went up to over 150,000 tons by 1966 through "box force and ignorance" as the Americans saw it. The stock could clearly not support a level of fishing for long and in 1974 the fishery was virtually extinct with a total catch of only 10,000 tons.

Most experts blame a history of disaster on the national competitiveness of fishing industry. That is mainly a reason for the worldwide switch to 200-nautical limits. Only by exerting territorial control over fishing grounds can nations hope to prevent their fish stocks being spirited away almost overnight as a protein hungry war scrapes the bottom of the barrel.

Britain may be unable to benefit fully from this new term, but the Government obviously determined that should not have the worst of both worlds with other Community nations scooping up the remainder of its diminished stocks while third countries exclude British fishermen from their waters.

If the determination is shown so far is carried through it has a fighting chance of saving the North Sea herring but constant vigilance will be needed to prevent its other stocks being faced with the same possible fate.

## HERRING CATCHES

(1,000 tons)



	TOTAL NORTH SEA	U.K. NORTH SEA	U.K. TOTAL
1967	676	26	102
1968	718	21	94
1969	547	29	124
1970	563	32	145
1971	520	29	147
1972	498	17	149
1973	484	18	157
1974	275	21	148
1975	313	15	112
1976	169*	25*	91

\* Estimated

The pages of fishing history are dotted with cases of the destruction of important fish stocks as scientific advice has time and again been outweighed by short-term political and economic considerations.

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spawmed off the French and Belgian coast and moved North to feed on the Dogger Bank. The latter stock, which had been the basis of Yarmouth's long-gone greatness as a fishing port, was fished out by the Dutch and the British with catches falling from 300,000 tons in the early 1950s to 10,000 tons in 1966. In 1976 the catch was still only 12,500 tons.

All these examples concern pelagic (free swimming) fish, and this is no coincidence. By their very nature pelagic fish stocks are more likely to be fished out than the demersal (bottom-feeding) fish stocks—cod, haddock and the flat fish. This is because the ecology of the pelagic species is far more finely balanced.

Because of their occupation of the middle and upper levels of the sea, the pelagic fish are very susceptible to changes in temperature and current and their food resources are far less reliable.

The collapse of the Peruvian anchovy fishery in 1973 is the clearest case of environmental factors almost destroying

the fishing effort was not cut in time and the stock was severely damaged.

Environmental factors also vary between individual pelagic fish stocks. Part of the reason for the collapse of the Atlantic-Scandia fishery was the fact that its herring occupied deeper and less hospitable waters than the Continental shelf herring of the North Sea. The Atlantic-Scandia herring reach breeding maturity in seven years compared with three years in the North Sea and the survival rate is less consistent. Stock recruitment therefore depends to a large extent on the occasional "boom year" following a period of ideal conditions, rather than on a steady inflow. This means that if very heavy fishing coincides with a long period of minimal stock recruitment, as must have happened in the last decade, irreparable damage can be done.

But neither are demersal fish safe from the ravages of over-fishing. Instances of demersal fish stocks being severely damaged, though less common than

All of these securities having been sold, this announcement appears as a matter of record only.

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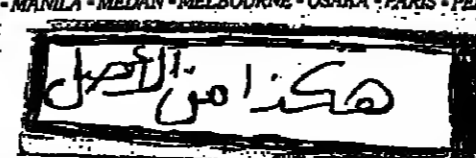
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July, 1977



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LABOUR NEWS

NUR chiefs condemn transport plan

BY PAULINE CLARK, LABOUR STAFF

LEADERS of the National Union of Railwaymen will be meeting on their annual conference next week to resist "by all means of our disposal" the major transport strategy and called on the Government not to implement its proposals in their present form.

The union executive yesterday voted unanimously to oppose last month's White Paper on national transport strategy and called on the Government not to implement its proposals in their present form.

The White Paper is sharply attacked in the policy statement for the proposed freeze on investment until 1980. Union leaders claim this will lead inevitably to a deterioration in maintenance and renewal of the rail system—resulting in a less reliable service and ultimately more closures.

They point out that the White Paper's call for more productivity is hardly consistent with the policy on investment. Also with an eye to future spending on the rail service, the policy statement roundly condemns any idea of transferring transport powers to local authorities.

Postmen hold fire on further action

By Our Labour Staff

POSTAL workers involved in the Grunwick mail boycott and legal advisers for the film processing company appeared to be hanging fire last night on taking any action which could result in worsening the dispute.

A meeting of about 100 suspended postmen based at Crickwood, where the mail blocking has been carried out, decided that they did not want other branches of the Union of Post Office Workers brought into the dispute at the moment.

Ward denies delays to seek political advice

MR. GEORGE WARD, 44, managing director of Grunwick Processing Laboratories, denied in the High Court yesterday that he had delayed the Advisory Conciliation and Arbitration Service inquiry into the company's labour troubles while he sought political advice.

He was being questioned by Mr. Henry Heald QC, for Grunwick about the internal memorandum by ACAS that Mr. Ward was "going to see some Right-wing politician."

Mr. Heald: You weren't saying you had to have political advice in the matter? Mr. Ward: I have a political adviser.

The possible answers were given as "Trade union" or "Don't know."

Instead of asking workers if they wished to be members of APEX, they asked them: "Are you a member of a union?"

The research questionnaires were completed by workers at "group self-completion sessions."

visibly confidential about a situation where opinions were taken on small groups selected by the employer.

Mr. Stubbs said the confidentiality was in the fact that an outside, independent body was taking the opinions.

He denied that the "yes-saying tendency" was a hobby-horse of his.

Notts bid to stop NUM ballot fails

Alan Pike, Labour Staff

MEMBERS of the Nottinghamshire Miners' National Union of Mine Workers voted yesterday to halt a ballot of NUM members on a new national conference.

The ballot result is due next week and NUM leaders in some areas have threatened strike action if the result is favourable to the scheme.

Lucas workers avert strike by paying dismissed man's wages

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WORKERS AT a Lucas car component factory in Birmingham, will today pay the wages of a dismissed colleague and 12 other men suspended by the company.

The trouble started last Wednesday when Mr. Bill Ever, a toolsetter, was dismissed for allegedly refusing to maintain a plant on his section until an appropriate pay rate had been agreed.

Mr. McGill insisted that management had blatantly cut across agreements and was trying to provoke a situation where the workers would walk out on strike.

Civil Service 'secret records' revolt

BY DAVID CHURCHILL, LABOUR STAFF

OFFICIALS in the Civil Service are under-considered the position are understood to be agitating making concessions on open reporting.

They also decided against suspending civil servants who disobey the rules, although they may review this decision if the action increases.

The Society hopes that even if open reporting is not totally achieved by this unilateral action, its effects will be to force the Civil Service Department into revising its attitude.

for the Civil Service Department to use appraisal reports in the same way for promotion procedures if some have been shown to staff and some not.

Full-scale nuclear-waste plant by 1990s

BY IAN BREACH IN WASHINGTON

TONNES of highly radioactive waste liquids from the processing of spent nuclear fuel have already been vitrified, the Atomic Energy Commission disclosed yesterday.

But an overriding factor must be the condition written into the contract for the reproduction of fuel from Japanese nuclear reactors.

Dr. Clelland went on to say that the world's first industrial-scale plant for waste glassification should be operational at Marseilles in France later this year.

Possible oil find off the Shetlands

By Ray Deifer, Energy Correspondent

OIL INDUSTRY reports suggest that a significant new discovery has been made west of the Shetland Islands.

If confirmed, the find could emerge as the first oilfield in the area. British Petroleum, the operator, would make no comment yesterday other than the exploration rig was still drilling.

Enterprise Board invests in mining technology

BY RHYS DAVID, NORTHERN CORRESPONDENT

THE NATIONAL ENTERPRISE Board is investing £488,700 in the South Yorkshire mining technology company, Pitercraft, to aid its development programme.

Minister urges new housing flexibility

By Stuart Alexander

A MORE flexible approach in the allocation of local authority housing must be matched by a greater range and variety of types of housing.

Discharge for many bankrupts

SEVERAL THOUSAND people who have remained undischarged bankrupts for more than 10 years will be discharged on October 1 without any further appearance or any action of their part.

For bankrupts which occur automatic discharge to become effective on the fifth anniversary of the adjudication.

To early plans to issue slush fund report

Financial Times Reporter

THE GOVERNMENT is not preparing for the time being to publish the report on the trade practice of British Leyland prepared in the wake of the slush fund affair.

Government statement on Morpeth expected soon

BY MICHAEL LAFFERTY, CITY STAFF

A STATEMENT from the Department of Trade on the Government's policy over the introduction of the controversial current cost accounting (CCA) system is expected today.

Orkney ferry terminals plan

A PROJECTED roll-out, roll-off shipping service in the former Orkney anchorage of Seepa Flow in Orkney will require terminals on three different islands.

The island's regional council has decided to build the terminals at Lynes in Hoy, at Flotra, which is now Occidentia's North Sea oil terminal; and at Houton on the mainland.

London Transport to have bigger capital injection

BY CHRISTOPHER DUNN

MORE CAPITAL is to be injected into London Transport and more resources allocated to roads, Miss Shelagh Roberts, leader of the planning and communication policy committee of the Greater London Council, promised at a British Institute of Management conference on yesterday.

Tyne shipments of coal up

TYNE COAL and coke shipments showed a welcome recovery over the first half of the year.

The coal increase more than offset a fall of 57,134 tonnes of the 122,458 tonnes in coke exports to the Continent. This was due to steel-makers feeling the effects of recession and cutting back on demands.

Ward denies delays to seek political advice

BY CHRISTOPHER DUNN

MR. GEORGE WARD, 44, managing director of Grunwick Processing Laboratories, denied in the High Court yesterday that he had delayed the Advisory Conciliation and Arbitration Service inquiry into the company's labour troubles while he sought political advice.

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## Instruments Oxygen test will help save fuel

**SENSOR**, easily mounted in a temperature probe to enable face wall and able to gauge the oxygen atmosphere of the furnace atmosphere is being marketed by...

Advantage of the system is that an accurate and continuous check can be made on the combustion process avoiding too little or too much oxygen and consequent waste of fuel.

An example quoted by Corning is of a four-port regenerative furnace burning natural gas at 100 cubic metres/hour in which savings of 25,000/annum would be realised for every 1 per cent reduction in oxygen (assuming gas cost to be £3.35 per 100 cu. m.).

The company has already used the sensor in its own glass-making furnaces and will now market the zirconia cell alone, and the complete compensated probe, to other glass makers and to OEM instrument companies.

Corning believes that the technique will find application in other industrial processes such as domestic heating plant, and in the internal combustion engine to improve efficiency. More from Corning Glass International, S.A., Kambalstrasse 17, CH-3152 Glatthaus, Zurich.

## MINING Underground locomotive climbs steeply

BEING unveiled to-day at the Ledstone Luck colliery near Leeds is an underground mining locomotive of British design which the National Coal Board and Hunslet Engine Company built as a British first.

The new loco has hydrostatic drive and its driver can bring into operation a driven pinion unit to engage with a centrally mounted rack so that the whole coal train will operate just like a scenic railway where points are reached in the underground workings at which the gradients defy ordinary types of loco and normally demand a switch to rope haulage.



AIMED specifically at speeding the clientele at the restaurant which specialise in the limited menu "fast food" business for the tourists and other itinerants is the electronic sales register shown here, developed by National Cash Register company. Specially adapted for admission control, the NCR 2136/6230 has 50 separate accumulating totals which provide the necessary portion and cash control for the canteens or leisure centres. The accumulators cover preset prices for up to 36 different items of food and drink so that pressing the correct key also brings into operation the appropriate price recording, which means much faster admission. Prices can also be entered through the keyboard when required. This new machine is available with two or three printers for receipts, slips and journal rolls. More from NCR at 205 Watlington Road, London NW1 6LY. 01-723 7070.

## PROCESSING In-house design solution

BY TACKLING the problem, in conjunction with a specialist organisation of attaching, cutting, end welding heating wire for the bi-metal plates of control switches, Satchwell Sunvic believes it has made a major advance in production techniques.

This work alone has cost the company some £50,000 to carry out and the end result is a special-purpose winding machine which, in theory, could be used by many other companies in this particular area of the electrical and electronics industry all over the world.

The development forms part of a £200,000 programme to automate a number of important areas in the assembly of control switches to get better productivity and quality.

The machine in question took something like 18 months to develop, during which time the

**Control for industry**

**THORN AUTOMATION**

Rugley, Staffs, England

GEC subsidiary's engineers were in almost daily contact with the specialists.

The new equipment has been installed for some time in the Motherwell plant and is turning in a production performance the company says is excellent.

Before spending the money for this particular unit, company engineers took a close look at other areas of assembly where there was a comparable operation. They then drew up plans of what they would expect a semi-automatic, special-purpose machine to do for them and contacted several specialists in the area before selecting a partner in the project.

More from Satchwell Sunvic at Watling Street, Motherwell ML1 3SA. Motherwell 66377.

## MACHINE TOOLS Convert to capstan

There is a soon-indexing facility for set up and extra long tools. The unit is designated 720/M300, and the maker is at 29 Burners Lane, Kilm Farm Industrial Estate, Milton Keynes, Bucks., MK11 3BU (0905 563465).

AN AKRON capstan has been specially designed by Acrovu to fit the Harrison M300 centre lathe. The hexagon turret is supplied blank so that tool holes may be drilled and bored after the unit is in place. Tool hole capacity is from 1 to 1 1/2 in. diameter.

The unit has a hardened and ground hand lapped precision taper pin, and taper bush indexing mechanism. It has a 7 1/2-inch unit is in place. Tool hole capacity is from 1 to 1 1/2 in. diameter.

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## Multi-head copy mill

IN ITS original version the Luduma FC-6 copy milling machine was available with single 5 h.p. head. Using the same general layout, the maker has now introduced three variations, with multiple heads.

The first has two 5 h.p. heads, the second has three 3 h.p. heads, and the third has four 2 h.p. heads. Although basically knee type machines, there is no cross-slide movement at the knee.

Because there is only longitudinal and vertical movement at the knee the machine is more rigid than a conventional miller, and the table is kept close to the column with a minimum of overhang, which allows higher table loading.

Cross-feed is by an overarm moving across the top of the column. The arm carries the multiple heads. All three axes of movement are hydraulically actuated.

Marketing of these Italian machines in the U.K. is by RK International Machine Tools, Frasier Road, Erith, Kent (01-304 8411).

## COMMUNICATIONS Light, but long-range

LATEST introduction by GEC Mobile Radio is a lightweight mobile radiotelephone, the RC330, aimed at the civil and marine markets, the police and security organisations.

It produces 12 watts of hf output at any of 12 spot frequencies contained within one of the bands 88, 108 to 108.5 or 132 to 174 MHz. Channel spacing can be 12.5, 20 or 25 kHz.

Giving a range considerably greater than that of hand-held equipment, it equals the performance of many conventional car radiotelephones and is itself suitable for vehicle use. Total weight including the rechargeable battery is 2.7 kg.

For vehicle use the normal helical aerial is unplugged and replaced with the connection from the car aerial. The transmitter output can be boosted if necessary by the RC1205 35 watt vehicle-mounted hf amplifier.

Under normal operating conditions the battery has ten hours duration, but a socket is provided for connection of an external battery.

More about the unit, which can operate over a -30 to +60 degrees C temperature range, from Marconi Communications Systems, Chelmsford (0245 53221).

## COMPONENTS Three-chip micro

SOME NEW integrated circuits from Motorola mean that it is possible to build a microcomputer with only three parts, giving a consequent reduction of cost. Performance and expandability of the M6800 series is retained.

Processor unit is the extensively integrated M6802 which provides a complete central processor, clock oscillator logic and a 128 byte random access memory on the same chip. Three ICs would have been needed in earlier designs.

The other two chips are M6800 for dealing with 16 input/output lines and MCM68708, which is a one kilobyte electrically programmable read-only memory.

CPU chip can be run from a low cost 4 MHz crystal and also has facilities to ensure that the first 32 bytes of the RAM contents are retained in the event of a power failure. More from Motorola, Wembley, Middx (01-902 8636).

## HANDLING Conveys and elevates in bulk

A FLOOD-FED, self-discharging combined elevator and conveyor for handling granular, crushed, ground or pulverised material has been introduced by Gough and Company (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP (0752 24401).

Called the Econ-Flow, it is comprised of an endless chain with scraper flights travelling within a close fitting casing. Material to be conveyed flows through an opening, fills the space between the flight bars, and is moved within the casing until it reaches another opening, where it is discharged.

The material can be moved horizontally, vertically, or at an angle without the need for transfer sections or supporting framework.

The casing, chains and flight

## Two mobile cranes

TWO HEAVY-DUTY hydraulic truck cranes have been added to the Link Belt range built by FMC in Milan. Both have telescopic booms, and the larger crane has a maximum lift capacity of 45 tonnes, the smaller 22.5 tonnes.

Designated the ETC-50, the larger crane is mounted on a 12-wheeled chassis—four steering, eight load-bearing—and is powered by a 260 hp diesel engine. This is a single cabin unit. It has a boom which extends from 7.5 to 18.2 metres.

More from FMC SpA, Via Val

## Rejection finds out the flaw

CALCULATOR in the form of a circular slide rule has been developed by British Gas that deal directly with problems of flow, pressure drop, pipe size length, in metric units, giving answers in a matter of seconds.

able to handle problems on steam, and a wide range of liquids, the device can be used to apply corrections according to viscosity Number and correct or just initial results obtained using a basic built-in friction factor.

Used in conjunction with the instruction book the calculator, called Metflow, can accommodate pipe lengths from one metre to 1,500 km, diameters from 10 mm, to 1,500 mm, and pressure ranges from 600 millibars below atmospheric up to 105 bars. Gas flows can be up to a million cubic metres/hour, liquids up to 100 megalitres/hr.

The device costs £15 and is available from the metrication officer of any region of the corporation or from 226 High Holborn, London WC1V 7ET (01-943 078) (H.A.S.).

## GRAPHICS Useful in repairs

OZALID (U.K.) has a new film in both contact negative and contact direct positive versions that it has called "Wash Off" film. It is for the reproduction of pencil or ink drawings, speeded originals and diazo intermediates.

Unwanted detail may be removed by dissolving the film and erasing with a Giffon/Wood pad or vinyl eraser. This can be done just after processing or at any future time.

Further details from the company at Cowdray Avenue, Colchester, Essex CO1 1XU. Colchester 5191.

## strain meter

LOSE FORCED in recent times to lower budget instruments, programmes where strain gauging is involved might be interested in a relatively low cost miniature strain meter G1174, made with vibrating gauges.

Developed by Gage Technique of Wiltshire (02244 42224), the instrument consists of a digital period counter using a 100 kHz crystal frequency reference; integrated logic is used and power weighs 3.15 kg.

## PRINTING Desk-top setter

NOW AVAILABLE in the U.K., the Quadritek 1200 from Itek is claimed to put computerised direct entry typesetting within the economic range of the smaller commercial printers.

Other applications include in-house printing in industrial, government, and educational establishments.

The machine is a desk-top unit (a stand can be supplied), and the maker says that after a 21-hour free training course, high quality typesetting can be undertaken by the average typist. The unit incorporates a micro-processor which allows most basic functions to be controlled by software rather than hardware.

The equipment produces camera-ready copy on paper or film, either directly from the keyboard, or from the integral magnetic tape system.

As copy is set, it is stored on tape and downloaded on a screen and the text is displayed on a screen (CRT). Corrections are keyed in.

The name Quadritek is derived from the use of four quadrant-shaped type fonts, all of which are available and interchangeable at any one time—each carries 112 characters, and there are 38 point sizes from 5 to 36 points directly accessed from the keyboard.

Itek says that over 100 typefaces from the Photon library are already available, and expects to have something like 500 fonts available by September.

Each font costs £75, and fonts are not supplied with the machine; priced at £8,500, line length is 48 picas, and the machine has automatic reverse leading to a full 12 inches, allowing multi-column setting. Among other facilities are automatic justification and line spacing; stored formats, indents, and left and right margin features; and complete editing and search.

To a degree, the equipment is self-diagnosing—there are 60 error messages which can be displayed to the operator, and a service engineer has a set of diagnostic tapes for fault identification.

Details from Itek Graphic Products (U.K.), 6 Paul Street, London EC2 (01-263 3561), a subsidiary of the Itek Corp., York House, Empire Way, Lexington, Mass., U.S.

# The Results of Enterprise



## Remarkable performance in all major Export Markets.

**Flights 1976**  
Record sales in all major world markets, greatly improved earnings, substantial investment in plant and equipment, an impressive increase in cash flow, and strengthening of capital and reserves—these are highpoints of last year.

**Sales**  
Total car sales were up 22% to 275,296 units. Exports accounted for more than 50%. Total Group sales reached DM 4.7 billion as against DM 3.6 billion in 1975. BMW cars are now being sold in 125 countries with 87 variations of the basic models in addition to meet specific local requirements and

tastes. Motorcycle sales also contributed to the excellent year with production reaching an all time high.

**Finance**  
Total investment edged up to DM 419.1 million. Capital and reserves were raised by DM 93 million. In 1976, BMW Overseas Enterprises N.V., Curaçao, was established. This company raised a very successful SFrs. 100 million bond issue through a syndicate of leading Swiss banks managed by Union Bank of Switzerland. These funds provide the long-term

financial base for international development. BMW also took advantage of favourable trends in capital markets and strengthened its financial structure extensively to prepare itself for future fluctuations in automotive sales.

**Organization**  
Long-term international planning resulted in the establishment of two holding companies for corporate coordination, one in Zurich, Switzerland, the other in Wilmington, Del., USA. In line with international

**Looking ahead**  
The outlook for 1977 is one of healthy optimism bearing in mind, however, the possible impact of outside influences such as renewed inflation, import controls, currency fluctuations and energy restrictions.

During the first quarter of 1977, BMW unit sales in Germany were up by 15% and demand for the Company's high quality products continues unabated worldwide.

Bayerische Motoren Werke Aktiengesellschaft - Munich





# The Management Page

## BUSINESS FINANCE

### A most acceptable shift in the credit climate

THE numerous ways companies can finance their business, one of the least known is acceptance credit. Even those who do not know of it do not usually understand it or approve of it. Yet it has recently become one of the better propositions available, being even cheaper than an overdraft.

The steep fall in interest rates this year has already benefited many companies considerably, converting at least some of their borrowings to acceptance credits, companies' interest charges can be reduced still further.

BICC (the cable maker and electrical engineering group) is paying 15 per cent or more on its overdraft last November. Now the cost is only about 9½ per cent, but the acceptance credit rate is even cheaper at about 8½ per cent. Naturally, its multimillion acceptance credit facility which was unused last autumn is now fully employed.

But it is not only large companies like BICC which can take advantage of acceptances. It is also small to medium-sized companies, and to even water benefit.

### Aristocrats of the market

The merchant banks, and particularly the top-ranking ones which are known as "Accepting Houses" from this kind of finding, still dominate the field at now all types of bank offer acceptance credits—including local clearing banks.

To obtain finance under such facilities, the company draws bills of exchange on the bank. The bank accepts the bill (as in the illustration) and then presents it to pay out the amount on the bill at the time specified. The bill is then then its face value, less a discount which reflects the prevailing interest rate. It can then be retained by the bank or sold in the City's money market, normally to the "discount houses" which are aristocrats of the money in this way.

Another factor restricting the use of acceptances has been the clearing banks have left the field to merchant banks. However, the discount is now larger because the bill does not bear the name of a

bank. This is why acceptances can be of particular interest to smaller companies; whereas a large multinational like Ford can obtain optimum rates on bills bearing its own name, the average medium-sized company will get a much better rate on a bank-accepted bill, despite the cost of commission.

Acceptances were originally intended to finance trade and the discount houses still prefer bills specifically covering this sort of business. This is because, first, trade generally has a short cycle from inception to completion. Secondly, while it is the exporter which is liable to repay the debt covered by the acceptance credit, it is the purchaser of the goods which is repaying it and any risk of non-payment of the debt is therefore reduced. Discount houses describe such a debt as "self-liquidating".

### Nuances and complications

The ideal acceptance credit relates to export contracts since the credit risk is reduced because it involves a separate account from the one where the goods are made. In normal circumstances, the preference for trade-related bills is not a bar to financing of stock or whatever at equally fine rates. But when the going gets tough, a trade-related facility is more likely to be renewed than other kinds.

Such nuances and complications have deterred some people from using acceptances. The discount houses, in their submission last week to the Wilson Committee investigating the bill market, reported: "We often encounter a reluctance, even to-day, on the part of many otherwise forward-looking and successful companies to put their name to a bill. In many minds there still lingers the notion that some stigma attaches to this area of finance. Consequent it has been necessary to educate and advise finance directors what types of transactions are suitable for financing masked an underlying increase in domestic demand."

Of course acceptances are not always cheaper than overdrafts. As the chart shows, the acceptance rate goes in the same direction as base rate but tends to move earlier and further; its

### Trade between third parties

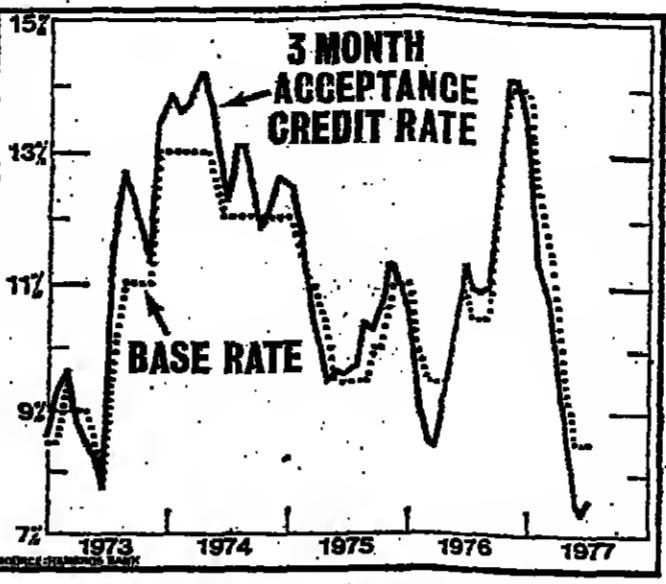
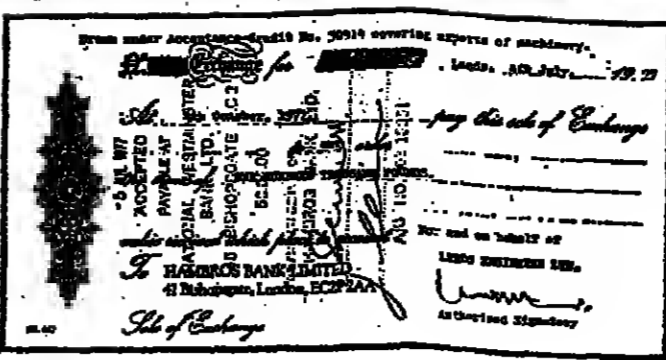
The reason for this probably lies in the Government's ending of sterling finance for trade between foreign third parties last year. It is asserted in the market that various foreign companies were using acceptances to speculate against the pound. They borrowed sterling, converted it to their own currency and, as sterling fell, saw the net cost of borrowing reduced or even eliminated. The unwinding of such acceptances has probably masked an underlying increase in domestic demand.

The difficulty for the doctor is to persuade the patient to discuss his problems once it becomes clear that there is nothing physically wrong with him. But unlike a general practitioner, a company doctor has the time and the knowledge of the patient's working circumstances to be able to draw him out. Unfortunately, the doctor is not always able to use his privileged knowledge to help the patient, and to assist the organisation in coping with an individual under strain.

### Too narrow a view

Delegates at the conference insisted that this was too narrow a view to take. A company doctor should never be discouraged from interfering in personal or management areas of responsibility, they argued. It is his duty to interfere when some modification of the patient's working conditions are the key to his treatment.

The lack of co-operation between a company doctor and senior management often has disastrous effects on the careers of many of the most keen and able young executives, because they are the most likely to overload themselves. The conference therefore produced a consensus that the first step was to take a company doctor's role to be to educate their top management. A better understanding of the potential for removing stress from individuals—without taking them away from their jobs or diminishing their tasks and responsibilities—might yet be the only person in the relaxed working atmosphere for organisation who is in a position all



The graph shows how interest rates for acceptance credits tend to move earlier and further than base rate.

highs are higher and its lows lower. The acceptance rate, reflects real levels of supply and demand to a greater extent than base rates which are affected by bank economics and "the national interest". Nevertheless, it is best to use acceptances when interest rates are on the way up. The rate is fixed for three months on most bills or even longer. And if, for example, an acceptance had been drawn in September last year, the rate could have been about 11 per cent. The borrowed money would have been costing the same in November while base rate had risen to 14½ per cent.

The corollary is that acceptances are to be avoided when rates are going down. They retain the advantage that the borrowing cost is known for budgetary purposes, but that is

James Bartholomew

## THE BRITISH GAS PROFITS ROW

### Planning and forecasting: time to explode a myth

THE FURORE over "excessive" profits at British Gas may have stimulated supporters of the Price Commission, and has certainly given new heart to critics of the nationalised industries. But almost no mention at all has been made of the issue which is of most long-term importance to businessmen, in the private as well as the public sector: that it is extraordinarily creditous to be polite—for anyone to expect a large organisation to be able to forecast profits accurately several months, let alone a year, ahead.

For one thing, to quote the director of the National Gas Consumers' Council, the industry watchdog, "on a turnover of around £2bn. a year, it only needed a couple of days' bad weather to turn in these figures"—which, as everyone must know by now, were better than the British Gas Corporation had anticipated. The Corporation says this boosted its profits to £30m., well within its reference level, but on a different accounting basis the Price Commission claims the Corporation exceeded the reference level by £38.8m.

Whether the Commission or British Gas is eventually deemed correct will not alter the basic confusion which has contributed to the whole affair. It is the same misconception that one finds in many a British boardroom: that forecasting and planning are more or less the same thing. They are not. Dealing first with the nationalised industry-bashers, it is high time that more people sympathised with the difficulties of forecasting within public sector corporations. For some, like British Gas, a margin of their potential revenue for any future period will always be dictated by factors in the lap of the gods—the weather being the chief example. Others, like the even larger Post Office Telecommunications, which suffered similar privatisation a few months back

And their results affected to an uncomfortable degree by general economic factors outside their control. The fickle reaction of consumers to government-imposed price increases (or restraints) is an obvious example of the problem in recent years, as is the unpredictable course of pay policy as each year progresses, and its effect on take-home wages (and therefore, in turn, on consumer demand). In these and many other cases, the small incremental amount of revenue which can be created—or destroyed—by such factors has a dramatic leverage effect on profits.

### Old chimera

How many managers have been castigated—or worse—for "getting their forecasts wrong," when the real problem was that their bosses failed to realise that forecasting is very often little more than sophisticated guesswork, and that the real need was for a planning system good enough to prepare them for almost any eventuality?

The clear distinction between forecasting and planning was underlined at a recent conference on public utility forecasting, organised by Lancaster University's mathematics department. Practitioners of the two arts from all over the world—including British Gas and the Post Office—heard two speakers from American Telephone and Telegraph reduce the issue to its bare essentials: "In forecasting... the future can be revealed; in planning... the future can be constructed."

Let this seem too esoteric and obscure, it is worth looking more closely at the course of the AT and T argument. For the forecaster, the ideal situation would be one where he is in possession of that old chimera of economic theory, "perfect information." With complete data, the perfect prediction can be made, all uncertainties removed," the speakers pointed out. In this case, forecasting is the antithesis of planning, since there is neither need nor opportunity for planning. Removal of uncertainty removes choice and chance alike.

The converse is also true. When no information is available, no forecast is possible. Everything is contingent, and all one can do is plan. "Sit and wait for some information" or "run straight ahead until you hit something" may or may not be reasonable plans under such circumstances, the AT and T man admitted, but the key point is that they do not constitute forecasts in any real sense.

HIGHLIGHTS OF ACCOUNTS	
RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES (in £)	
	1976
Premium Income	202,132,328
Investment Income	20,175,954
Claims, Maturities and other Benefits paid	99,397,074
Insurance Reserves, General Branch	119,130,256
Insurance Reserves, Life Branch	435,120,743
Life Sums assured	1,807,875,734
Share Capital	6,449,532
General Reserves	40,751,216
Profit for the year	1,126,464

PREMIUM INCOME OF THE RAS GROUP (ITALY AND ABROAD) (£ millions)		SALES OF THE RAS GROUP Premium income breakdown in 1976 (in £)	
1972	400	RAS and L'ASSICURATRICE ITALIANA (in Italy and abroad)	355,928,518
1973	450	Other Italian Group Companies	44,229,580
1974	500	Foreign Group Companies	281,298,191
1975	550	Total premiums	681,456,289
1976	600		
	650	RAS Group Life Business	3,072,498,355
	700	Total Sums Assured	

## When company doctors should be needed on working conditions

**OTECTIN**  
**IMPUTEL**  
**GRAMM**

A CORRESPONDENT

NAGERIAL efficiency could much improved if company doctors were given more control over executives' working conditions, according to speakers at a conference on stress, health management performance, and conference, attended by 100 directors and company doctors, was organised by Society of Occupational Medicine and European Study centres. Those present said that managers suffer from psychosomatic effects of stress more than any other part of the population. One case was cited where out of 100 managers who complained of serious abdominal pain, only 15 had anything to do with their jobs and their forms had manifested itself in form of stomach pains.

Experts at the conference said that company doctors do a great deal to alleviate stress suffered by executives only they were given the chance to do so. At present hands are tied by the rule of patient confidentiality and the narrow outlook of senior management.

rightened of accepting

Executives under stress feel is a certain stigma in going to the doctor. And they are frightened of accepting kind of help that would lead their difficulties becoming rally known within the company. They think—some rightly—that the result could be demotion, loss of status, blocked promotion or the sack.

Delegates to the conference said that companies ought to declare a policy of allowing their doctors to make recommendations on working conditions without any reference to the individual concerned. If this were done company doctors would probably be able to solve many of the prob-

lems facing managers under stress. It was claimed that sheer pressure of work is not usually the cause of stress in executives. Difficulties most frequently arise when a manager who is used to dealing with marketing or technological questions is promoted to a position where he is given no proper training for his new job and he just does not know how to delegate work and responsibilities.

If he is blind to his own shortcomings he will probably remain healthy, though the same cannot be said of the business entrusted to his care. It is the more conscientious people who suffer most because they are aware of their inadequacies, and they feel trapped in a situation for which they were not trained.

This insecurity only makes the problem worse, the conference was told. And inter-continental commuting where senior managers are tempted into overeating and drinking, further diminishes resistance to stress.

As executives continue to load more and more work on to their own shoulders their subordinates begin to feel frustrated. Gradually the over-stressed manager creates a tense working atmosphere and his colleagues find it increasingly difficult to deal with him.

It is at this stage he needs help, the conference was told. A policy of polite non-interference may prove costly both to the over-stressed manager and to the company whose most valuable asset lies in its staff, skill and experience of its staff.

The conference was told that the individual concerned could be helped by a task of company doctors was to course on man management and human relations at work. It was even suggested that someone who had mastered complicated technology should not find it difficult to master man management techniques.

Yet the company doctor may be the only person in the organisation who is in a position all

# RAS

## RIUNIONE ADRIATICA DI SICURTA'

MILAN - ITALY

HIGHLIGHTS OF ACCOUNTS  
RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES  
(in £)

	1976
Premium Income	202,132,328
Investment Income	20,175,954
Claims, Maturities and other Benefits paid	99,397,074
Insurance Reserves, General Branch	119,130,256
Insurance Reserves, Life Branch	435,120,743
Life Sums assured	1,807,875,734
Share Capital	6,449,532
General Reserves	40,751,216
Profit for the year	1,126,464

Riunione Adriatica di Sicurtà, the principal Company in an international insurance Group operating in 34 countries, recorded a profit of Lit. 1,676 m. in its 158th Financial Year ended 31st December 1976.

The Directors' Report and the Accounts were adopted at the Annual General Meeting held in Milan on 27th June 1977.

The Company's premium income amounted to Lit. 300 bn., of which Lit. 130 bn. was attributable to its insurance business in Italy. Premium income in the Group as a whole exceeded Lit. 1,000 bn.

An appreciable increase in new business was achieved in most of the Branches. Satisfactory underwriting profits were earned in the Life, Fire, Aviation and Credit and Bond Indemnity Accounts, whereas the Theft and Marine Accounts continued to incur losses.

Technical Life and non-Life Reserves rose from Lit. 412 bn. to Lit. 527 bn. (£ 354 m.) while the Company's capital and reserves increased to over Lit. 70 bn. (£ 47.2 m.).

Satisfactory operating results combined with higher investment income to produce an improvement in profits, enabling the Directors to recommend payment of a dividend of Lit. 300 per share (1975: Lit. 600). This proposal was adopted by the Meeting and the dividend will be payable with effect from 4th July 1977.

A new Board of Directors was elected to serve for the forthcoming three year period.

Mr. Ettore Lolli was re-elected Chairman at a Board Meeting held after the Annual General Meeting.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS
Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Stresses between Labour and a free Press

BY MAX WILKINSON

Problems of the Press

THE TERMS of reference given to the most recent Royal Commission on the Press were wider than those of either of its post-war predecessors and it covers a great deal of ground; but its principal themes are the performance of the Press, its freedom, and its economic strength.

The Commission is greatly concerned with the freedom of the Press—a concern which shows up in such different fields as the recommendation against subsidies, the possibility of entrenching certain rights for editors in a written contract, and the suggestion of considerable importance to specialised newspapers that there should be no direct recruitment by Fleet Street from the universities.

What it does is to recommend a number of safeguards to prevent abuse of the closed shop which would be incorporated in the Charter and in the rules of the Journalists' unions. But the closed shop is a serious potential threat to Press freedom.

Inflation accounts: a last chance

THE EXPECTED though deplorable vote of the accountants against a compulsory inflation accounting standard can be read either as a defeat for the profession, or as a challenge.

A new initiative Even now, an effective initiative is possible. The Council is not constitutionally bound by the vote against a standard, but it would be sheer and unproductive obstinacy to plough on with the exhaustive and exhausting process of trying to turn the Steering Committee's proposal set out in Exposure Draft 18 into a workable and acceptable system.

The essential need is to ensure that accounts, which are a source of public information, and not just a legal formality, should be put on a basically realistic footing as soon as possible.

THE PROPRIETORS of Fleet Street can be excused a wry chuckle at the conclusions of the Royal Commission on the Press, which were published yesterday.

There was a very definite sense in the Party that the Press ought to be brought to heel or at any rate have its excesses curbed, without of course injuring its traditional freedom.

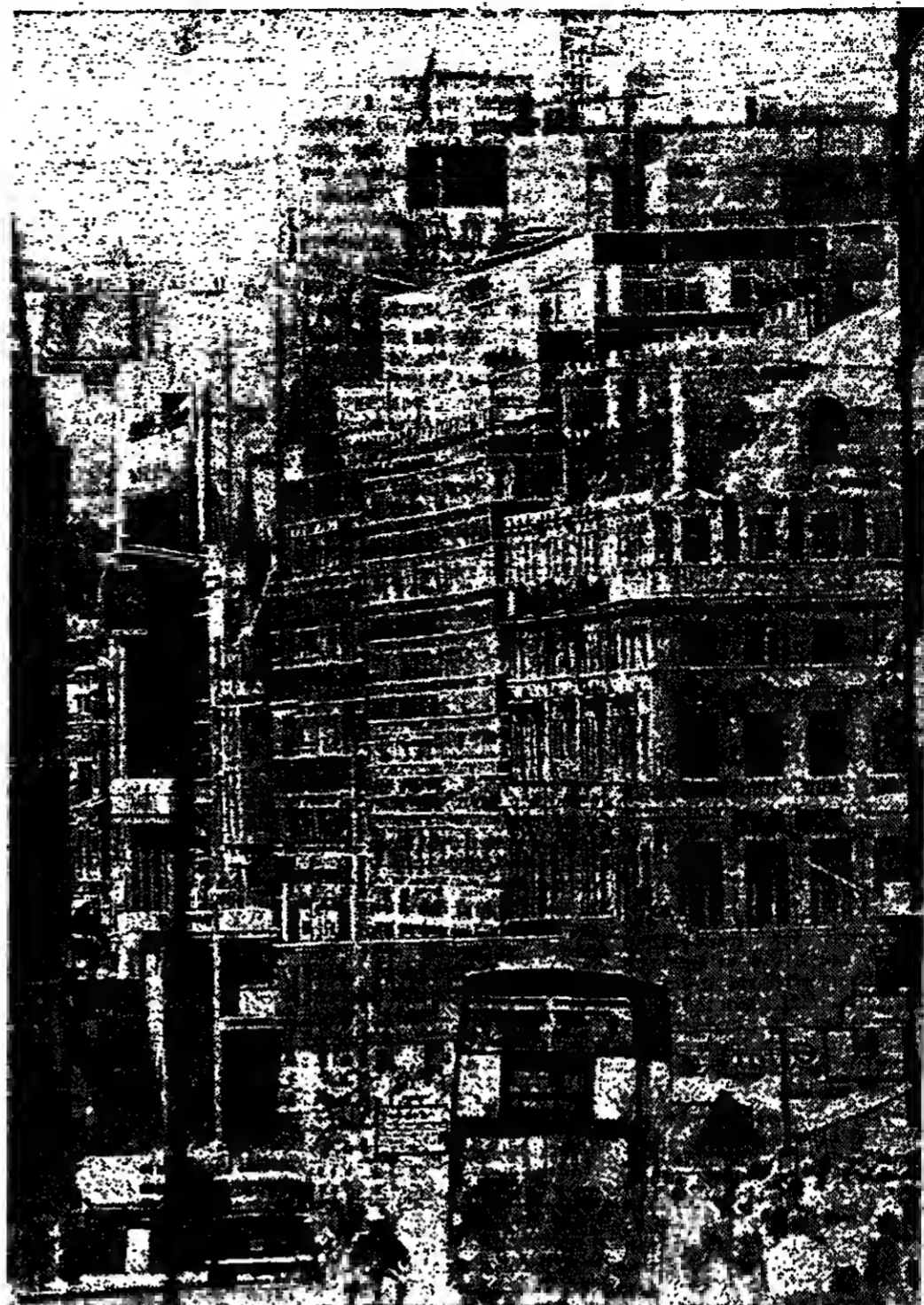
This does not represent defeat for the arguments of the Left so much as a recognition of the intractable series of contradictions over which any serious discussion of Press freedom and democracy must eventually stumble.

They boil down to the fact that if you value freedom, you cannot easily force people to exercise it wisely, but at the same time, the great national newspapers must not be allowed to abuse the power they have amassed.

It was probably the latter part of this paradox which was uppermost in Sir Harold Wilson's mind in July 1974 when as Prime Minister he decided to establish another Commission.

He believed that "certain sections of the Press" were out to smear Labour Ministers with the dirtiest innuendoes "gleaned literally from dustbins and forgeries, during the February 1974 election campaign.

"Newspapers pleading dire poverty have poured out money like water and it has been good for the provincial tourist trade." It seems that he intended to use the Royal Commission as an instrument for establishing the justice of his complaints and



Sir Harold Wilson's target: Fleet Street from Ludgate Hill.

effect to that intended by their predominantly capitalist Press. Any apportionment of public funds must inevitably require the Government or an appointed body to make judgments about who is worthy to benefit.

As the Newspaper Publishers Association said in its evidence to the Commission: "Who would qualify? Would Socialist Worker or Private Eye?"

To avoid this obstacle, various schemes have been devised which aim to provide subsidies or to re-apportion advertising revenues by using objective criteria. The Commission demonstrates in a magisterial manner that none of the schemes had any chance of working in the U.K. Some indeed would have the opposite

effect to that intended by their predominantly capitalist Press. Any apportionment of public funds must inevitably require the Government or an appointed body to make judgments about who is worthy to benefit.

As the Newspaper Publishers Association said in its evidence to the Commission: "Who would qualify? Would Socialist Worker or Private Eye?"

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MEN AND MATTERS

On line to Mecca

Sir Frederick Gibberd, the man who designed the new £4m London Central Mosque, is someone who passionately believes both in the magic of Regent's Park and the value of new technology in architecture.

Laing, the company which built the mosque seemed justifiably proud of themselves yesterday as they showed the Press around the nearly completed building.

Gibberd's design was chosen out of 52 submissions to an international competition in 1969, ten years after the Royal Fine Arts Commission rejected the original design as out of scale with the environment.

The Hanover Gate site has been the main centre of the Moslem community since 1944 when the Crown Land Commission granted a lease in return for permission to build an Anglican church in Cairo.



"This may do the trick—some of the NUM officials were finding their luxury cars a bit expensive to run."

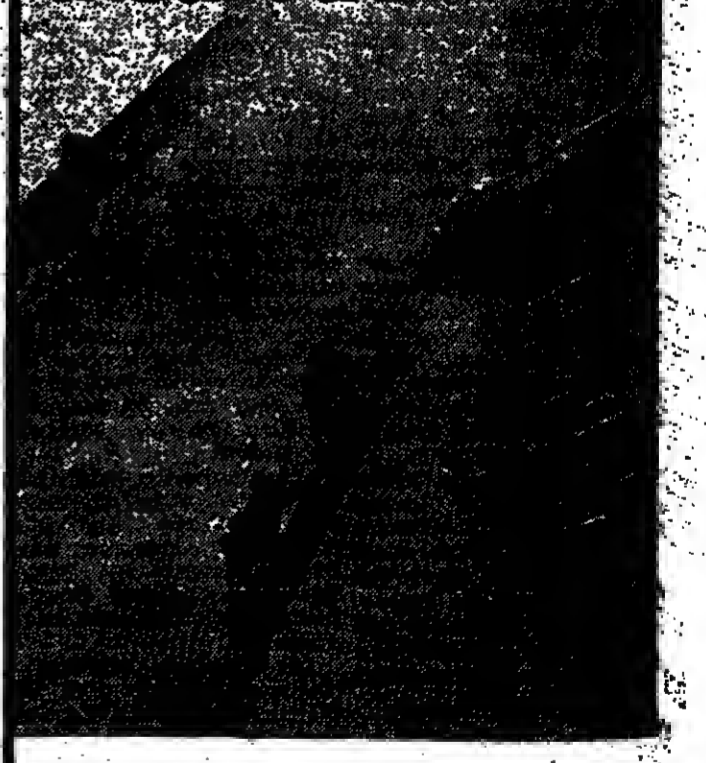
Struggles

Which is more difficult—climbing Everest or opting out of the new State pension scheme? I would assess the mountain-climbing marginally less daunting, to judge by a curious gimmick just produced by the Legal and General Assurance Society.

Those who write insurance companies off as dreary sanctuaries for the unimaginative would be surprised, but I and C has managed to turn the complex business of pensions into a board game, an example of which reached me yesterday complete with dice.

Group 20 is a bit of a misnomer, as only a dozen of the original participants are still involved, and more are bound to depart as jobs, whether created by the Group or not, turn up.

Fully Insured?



With inflation at its present rate, the chances are that your cover on buildings and contents is insufficient to replace them at present prices, let alone inevitably higher prices in the immediate future.

Fuller Peiser advertisement with contact information: 3-4 Holborn Circus, London EC1N 2HL, Tel: 01-353 6351, Telex: 25916.

Handwritten Arabic text at the bottom of the page.



POLITICS TO-DAY

Little choice for the Government

IT IS hard to think straight on the day after the Transport and General Workers' Union voted for a return to "unfettered collective bargaining" from the end of this month. Rational analysis (still less, rational discourse) is not a simple matter when one is defeated in one ear by triumphant monetarists, shouting "Hallelujah," and in the other, by anguished Social Democrats trying to explain that it doesn't really matter, after all.

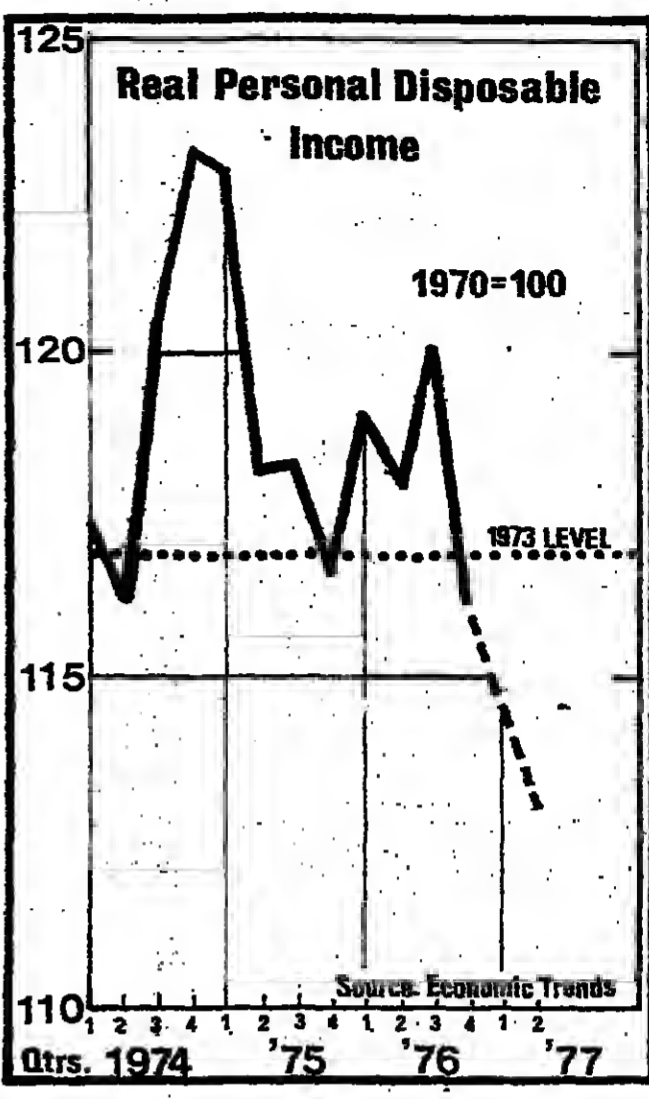
immediate credibility of this Minister or that. The issue is the credibility of the Labour Government since 1974 and, indeed, the credibility of the Labour Party since 1972. Labour's chief stock in trade since Sir Harold Wilson and Mr. Jack Jones laid the foundations of the Social Contract five years ago, has been its ability to "get on with the unions". Unlike clumsy confrontationists, such as Ted Heath, and wicked reactionaries, like Margaret Thatcher, a Labour front bench can induce the unions to be reasonable in the last resort—or so we have been led to believe—and on this basis the Social Contract has been generally approved.

fearful wage explosion and that the Government had given away far too much, in the repeal of the Industrial Relations Act and the extension of public ownership, for what it had got in return. Just as these doubts started to become really insistent, the unions accepted the £6 limit and, once again, it seemed to the man in the street that the Government was getting a reasonably good deal. In the end, Conservative criticism created opposition to some of the Government's concessions (particularly the Employment Protection Bill); but the Phase 2 agreement (the 5 per cent limit and the £4 maximum) once again validated what had been done. A failure to achieve Phase 3 or anything like it, will bring to an end the period in which people have been prepared, however grudgingly, to give the Government this automatic credit for union management's action they did not happen to like. It will also enable the Conservatives, to some extent, to rewrite the history books and "invalidate" all the concessions that the Government has made since 1974. Once a free-for-all has started, it is hard to remember that the £6 limit actually achieved something at the time, if only in a psychological sense, and was worth paying the monetary price—however implausible—that the inflation rate fell for quite other reasons, will have the field to itself, and the social contract will seem pointless, or worse.

proposition that nothing terribly serious has happened so far to sustain. Let us suppose that the Government, *fontaine de nickel*, decides to batten down the hatches before the inflationary force of wage settlements sinks the ship with all hands. The Chancellor announces a rigorous, unilateral formula for public sector pay and an even more rigid restriction of the money supply. The promised tax deduction and all similar sweeteners are ostentatiously revoked. What happens? There are really unpleasant industrial disputes with public employees and a large increase in unemployment. The policy, in short, is indistinguishable from that promoted by the Conservatives (in any rational paper) and if one is going to have Conservative consequences there seems little point in trying frantically to avoid a Conservative Government.

with Liberal-inclined Labour voters and despised by Liberal-inclined Conservative ones? Mr. Steel remains anxious to keep the pact going if he can, for all the well-known reasons. But if the TUC is unable to give the Government anything in September will want to abandon the leading bulk while there is still some chance that a few survivors can swim safely to shore. When this fact has been grasped by the Cabinet it seems to me that they will have little choice but to try to salvage some kind of union promise—at least on Phase 2—from the wreck. And that will entail trying to keep the Social Contract alive. The essence of the matter, from the Government's point of view, is contained, as usual, in the following requirements: Moderate wage demands in the next 12 months; No messy confrontations; A public commitment to moderation by the TUC carrying some persuasive power in the union movement and credibility with the voting public. The Cabinet cannot get the second or third aims if they rely on purely fiscal and monetary control. On the other hand they cannot, after the events of this week, get their first aim unless they are prepared to exert fiscal and monetary discipline. The only way forward, therefore, is to try a combination of the various elements. We shall probably see a Government declaration on public sector pay designed to keep the earnings increase be-

low 10 per cent (though no doubt a loop-hole for the miners and others will be left by some reference to productivity). At the same time a tremendous effort will be made to get the TUC Economic Committee and General Council to reaffirm this 12-month rule or at least to come up with some new formula. This will entail some further Government promises about prices and a possible implication about mild deflation in an autumn package. Miserable The chances of wending a way across this tightrope become more and more difficult all the time. On the one side is roaring inflation—and on the other, violent industrial unrest. It's natural that people should differ as to which is the more miserable end and there are, no doubt, many who believe that, if any Government took a really firm line against inflation without any concessions to trade union susceptibility, the results would not be nearly as catastrophic as Labour Ministers suppose. Nevertheless, the fact remains that Labour's chief claim to govern at present lies in its alleged power to persuade the unions to accept voluntarily the inevitable, if delayed, consequences of the oil price rise (shown in the chart) without the alternative miseries of very high unemployment and political disintegration. Providing the Government does not simply cave in, we should not be surprised still less contemptuous if it plays this game out to the last.



Daggers drawn

"Reasonableness" and the price the public has been prepared to pay for it have, of course, varied during the period. From 1972 to February 1974, all that was required, for Labour's political purposes, was that the unions should be seen to have made up their quarrel with the Party, and to be prepared to cooperate better with the Labour shadow Cabinet than with the Prime Minister and Lord Carr (which was not saying much). In 1974 and much of 1975 it was enough for most people that the unions should not be at daggers drawn with the Government of the day and that the three-day week should be ended. It was only towards the second half of this biennium that really widespread doubts began to be felt—on the grounds that there had been a

Balcony

This is the point upon which the Liberals are impaled. Ministers, I find, do not really take Mr. David Steel and his colleagues seriously on this point—and one has to admit that Mr. John Pardoe is beginning to sound a bit like that Central American general who used to proclaim: "Give me a balcony and I will be President." But there is a good deal of logic in the Liberal position and, as far as I can tell, a good deal more firmness than the Government has realised. What is the point in tying the Liberal Party to a Government that has doomed itself to be wildly unpopular

Letters to the Editor

Power station orders

From Mr. J. Timpon. Sir, The Central Policy Review Staff report on the power plant manufacturing industry recommended the placing of an order for Drax B as a measure with "short-term aims" and it was not contingent on rationalisation of the industry, which was included among longer-term measures. Nevertheless, rationalisation has obviously become a foremost need if the industry is not to suffer as is happening now. From a national point of view the insistence by the management of GEC to have control of a joint turbine generator business is questionable. A number of overseas utilities prefer sets made by Parsons to those of GEC. If C. A. Parsons would lose its identity in a merged company dominated by GEC, overseas orders, which are difficult enough to get anyway, may be lost. Rationalisation on the lines agreed in principle by Babcock and Wilcox and Clarke Chapman should preserve our export potential—perhaps enhanced especially if the National Enterprise Board persevered in attempts to take a leading role in consortia tendering for overseas projects. The point is that GEC's interests are not necessarily the same as those of the nation. As the CPRS report identifies, C. A. Parsons has, until recently, provided a higher proportion of exports of large turbine generators than GEC. The five most efficient Central Electricity Generating Board power stations last year had sets supplied by Parsons. As a competitor it is natural that GEC should try to obtain an ascendancy. Its order book for turbine generators is longer than that of C. A. Parsons, although both of them are suffering from the common experience of manufacturers throughout the world in the face of a down-turn in demand. It may not be long before power station ordering picks up and on a scale which takes into account the need for nuclear energy whose application will be dominated through electric power. By that time, GEC might acquire Parsons for virtually nothing, but in the meantime much of the U.K.'s resources in technology and useful employment will have been dissipated. J. A. L. Timpon. The Stock Exchange, Throgmorton Street, E.C.2.

Legal Services Commission

From the Chairman, British Legal Association. Sir, Sir Henry Benson, the chairman of the Royal Commission on Legal Services (July 6) seems to have missed the point of my letter (July 4). I complained not that the two Royal Commission members mentioned (Peter Goldman and Susan Marsden-Smedley) were members respectively of the Consumer's Association and the Legal Action Group but that each was the director of his/her organisation, and that those organisations had expressed concluded views on matters the subject of enquiry and report by the Royal Commission. I do not follow Sir Henry Benson's reasoning that because the commission "should include members with knowledge and experience of matters within its remit." It follows that some members of the commission will belong to organisations who have missed the fundamental point of my earlier letter which was that not only must justice be done, but it must be seen to be done. S. P. Best, 64, Highgate High Street, Highgate, N.6.

Objective analysis

From Mr. S. Scott. Sir, The administration of justice in general, and the legal profession in particular, has been under heavy attack for some time. While some criticism is undoubtedly justified, much more appears to be prompted by ignorance and unwarranted prejudice. I am among those who believe that some of the wild denigration of the profession is sponsored by those who wish to destroy the fabric of our society and see the destruction of public confidence in lawyers and the law as the quickest way of achieving their aim. I believe that a large majority of the least profession welcomes the setting up of the Royal Commission on Legal Services, believing that an impartial and enlightened approach could only be of benefit both to the public and to the profession. One has sensed for a little time that the Commission's approach was becoming less impartial and Mr. Best's evidence (July 4) of members of the Commission allowing the organisations for which they are responsible to

A hung jury

From Mr. J. Richards. Sir, Sir Henry Benson's letter (July 6) skates round the solid reality that two members of the Royal Commission on Legal Services appear to be directors (as distinct from ordinary members) of organisations which have already published—before the evidence of the Royal Commission has been assembled and properly considered—their partial pre-judgments. It's a fine thing when a Royal Commission looks like a "bung" jury. John F. Richards, "Woolthorns Bank," 73, Harestone Hill, Caterham, Surrey.

Technip in Algeria

From the Gas Manager, Cie. Française d'Etudes et de Construction. Sir, I refer to the following extract from the article by Robert Graham, "Economic hopes pinned on gas resources," in the Algeria survey (June 30). "Originally, Sonatrach conceived the liquefaction plants as being built on a turnkey basis. This was the case with Camel, with the first three trains of the Skikda plant (built by Technip; and with LNG 1 at Arzew, entrusted to Chemico. "However, Sonatrach ran into difficulties in controlling performance on turnkey contracts. For instance, Skikda was to have been built entirely by Technip; but Sonatrach, dissatisfied with its performance, switched the construction of the fourth, fifth and sixth trains to Pritchard-Rhodes. Dissatisfied again, it entrusted it to the firm of Irving, Pullinger Kellner on a cost-plus basis. This could lead your readers to a false interpretation. The Camel plant, engineered and built with the participation of Technip was not a turnkey but a cost-plus, and later on, a maximum guaranteed price basis. Technip has never been involved in Skikda 4, 5, 6 but only in Skikda 1, 2, 3 and Pritchard-Rhodes signed its first contract for Skikda 4 in 1971 before the start-up of Skikda 2, 3 mainly due to financial and political reasons. Technip completed the construction of Skikda 1, 2, 3 on schedule and within the budget and the short delay in the start-up was due to delays in liquefied gas supply and harbour facilities construction. During start-up some problems interrupted the production (having mainly mechanical origins—compressor vibrations and mercury corrosion of some exchangers) but the technology itself was not involved and Technip faced every problem and gave complete assistance to Sonatrach up to the final solution of the difficulties. Now the plant is accepted and normally and smoothly operated by Sonatrach at rates exceeding the guaranteed capacity as compared by Mr. Abdesslam in April 1977. Mr. Abdesslam in Jean Dolle, 222, Ave. Napoleon-Bonaparte, 92300 Buchy-Ma'maison, France.

To-day's Events

- GENERAL Gross domestic product (first quarter, revised) published by Central Statistical Office. Transport and General Workers' Union conference ends, Douglas, Isle of Man. National Union of Mineworkers' conference ends, Tynemouth. Mr. Helmut Schmidt, West German Chancellor, on official visit to Canada. Dr. David Owen, Foreign Secretary, addresses meeting of Wells Labour Party, Somerset. Session of European Parliament ends, Luxembourg (until September 12). Windscale public inquiry adjourns at 1 p.m. until Monday afternoon, Whitehaven. National Consumer Conference opens, Manchester University (until July 10). North-East Atlantic Fisheries Commission annual meeting continues, London. London Chamber of Commerce seminar on Contracts of Employment, Cannon Street, E.C.4. Rugby Union annual meeting, London. PARLIAMETARY BUSINESS House of Commons: Remaining stages of Housing (Homeless Persons) Bill, a Private Member's Bill. Adjournment debate on tourism. House of Lords: Consideration of Social Security Benefits Up-rating Order 1977; Child Benefit and Social Security (Fixing and

Another Year... Another Record Sales £720.8m Trading Profit £132.6m BEECHAM Human and veterinary prescription medicines toiletries cosmetics proprietary medicines food and drink products animal health and animal nutritional products adhesives water conditioners household products.

Official's SA

COMPANY NEWS + COMMENT

Greene King ahead by £0.84m. to £3.61m.

Greene King's pre-tax profits of brewers Greene King and Sons finished the year to May 2, 1977 ahead from £2.77m. to £3.61m. including interest of £122,463 against £284,661. Turnover advanced from £26.2m. to £32.15m.

INDEX TO COMPANY HIGHLIGHTS table with columns: Company, Page Col., Company, Page Col.

Wellman 20% rise to £1.41m. A SECOND HALF advance from £0.8m. to £1.41m. put the Wellman Engineering Corporation 20 per cent. ahead for the year to end March 1977, at £1.41m. pre-tax.

Volume gains at Greene King of some 10 per cent. far outpaced the industry's 12 per cent. rise. The reasons for its success can be found in its geographical coverage, which is mainly an area of low unemployment and relative affluence.

Daily Mail and General increase

FOR THE year to March 31, 1977, Daily Mail and General Trust reports profits ahead from £1.43m. to £1.76m. after tax of £902,631 (adjusted by £128,420) against £902,134.

The directors state that the improved trading reflected in these results has continued in the current year and they expect that the profit for the six months to September 30 will exceed the £0.47m. (£0.38m.) for the first half of last year.

Cash balances of £2.9m. at the year end, even after the £700,300 spent on acquisitions and modernisation, leave Wellman Engineering in a strong position to follow its capital and acquisition programmes. However, the underlying trading picture has some trouble spots. For the second year in succession export sales have dropped. Trading margins appear to have slipped slightly in the second half, and despite the £33,000 profit shown from India, the problems there may not have been fully solved.

ROWTON HOTELS At the annual meeting of Rowton Hotels, the chairman, Mr. William Harris, said that targets to date had been met and that a busy trading year with steady growth was expected.

ROYAL ACCEPTS CREDIT CARDS Royal Insurance is the latest insurance company to allow for the use of credit cards.

The effects of inflation have resulted in the premiums for personal insurances, particularly house and contents, rising very rapidly. The insurance companies need to receive the premium immediately, while the policyholders' means of spreading the burden of the use of credit cards enables policyholders to do this with a choice of credit periods rather than a rigid repayment method.

First half upsurge by Braid

IN THE HALF year ended March 31, 1977, vehicle distributors Braid Group lifted pre-tax profits from £231,309 to £301,282 on turnover ahead from £9.12m. to £11.11m.

The directors are raising the net dividend from 1.025p to 1.335p to £0.26375 per 5p share in the hope that, given the product we can at least produce similar results to those achieved in the first half year. Last year's total dividend was £2247p paid from pre-tax profits of £813,253.

MECHANICAL engineers, Brahm Millar reports record taxable profits for the year ended March 31, 1977 of £371,936, compared with £352,000 after £521,000 against £333,000 at half-way.

£0.33m. at Stroud Riley

MANUFACTURERS of furnishings and worsted fabrics, Stroud Riley Diamonds reports a turnaround from a loss of £234,079 to pre-tax profits of £33,727 for the year to March 31, 1977.

Birmingham Pallet shows increase

Engineers, Birmingham Pallet Group reports an increase in taxable profits for the half year ended April 30, 1977, from £73,500 to £88,000 on turnover ahead to £1.8m. against £1.04m.

A. G. Barr profit fall

DESPITE AN increase in turnover from £7.31m. to £7.84m., profits of soft drink manufacturers A. G. Barr and Co. fell from £288,000 to £219,000 for the half year to April 30, 1977, before tax of £114,000 against £286,000.



Sir David Nicolson, chairman of Rothmans International, who reports a £32m. advance in profits for the year ended March 31, 1977.

DIVIDENDS ANNOUNCED table with columns: Current payment, Date, Correction, Total for year, Total last year.

Brahm Millar nears the £1m. mark

MECHANICAL engineers, Brahm Millar reports record taxable profits for the year ended March 31, 1977 of £371,936, compared with £352,000 after £521,000 against £333,000 at half-way.

Wearra well ahead at midway

FOOTWEAR MANUFACTURERS and distributors Wearra Group reports pre-tax profit ahead from £290,000 to £102,000 for the six months ended March 31, 1977, on turnover up from £2.1m. to £2.95m.

Pontins up by 39%

PROPRIETORS of holiday camps and villages Pontins increased pre-tax profits by 39 per cent. from £4.79m. to a record £6.66m. for the year to end March 1977 after £5.26m. against £4.48m. for the first seven months.

Profit boost for Jokai

The directors of Jokai Holdings say that group profit 1976-77 will be substantially enhanced by the increased earnings of the Indian subsidiary resulting from the higher average prices obtained for their teas.

ISSUE NEWS AND COMMENT

H. Brammer makes £1m. cash call

H. BRAMMER is raising £942,000 by a one-for-two rights issue at 20p. In view of the substantial discount on the market price (165p) the issue will not be underwritten.

LSMO pulls in £132m. London and Scottish Merchants Oil's offer for sale of 6.5m. shares at 150p each attracted £132m for 85m. shares, amounting to £131m. on offer for a £132 issue.

At first sight Brammer is an unlikely rights issue candidate, and if it was not bringing forward some £700,000 of capital expenditure into the current year it probably would not have raised money at all.

The downturn in the market certainly took the froth out of early deals in Sotheby's shares, but talking of premiums of up to 100 per cent when the shares started trading in the event of the premium was much lower.

At first sight Brammer is an unlikely rights issue candidate, and if it was not bringing forward some £700,000 of capital expenditure into the current year it probably would not have raised money at all.

Notts. Brick raising £0.2m

Nottingham Brick is proposing to raise £200,000 by a one-for-four rights issue at 140p each. The shares closed 10p higher at 190p in the market yesterday.

Wearra well ahead at midway

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Standard Chartered Bank Limited helps you throughout the world. Head Office: 10 Clements Lane, London EC4N7AB. Assets exceed £6,680 million.

Bonus Rates Increased

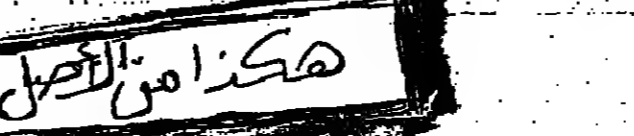
With effect from 1st July 1977 for current claims by death or maturity

Interim Bonus Rate for with-profit whole-life and endowment assurances in the current (second) series: £4.00% p.a. compound

Terminal Bonus Rate for all individual with-profit policies: 15% of attaching bonuses

A person who took out a 25-year with-profit endowment assurance on the 1st of July 1952 at the age of 29 for an annual premium of £100, would have received on the 1st of July 1977, the sum of: £6,162.

Equity & Law. Full details from any branch of Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.



# James Finlay ahead after Rothmans International advances by £26m.

**Celestion rises to top £1m.** AFTER A RISE from £103,400 to £124,800 at half-year, pre-tax profit of Celestion... **Increase at Kinta Kellas.** ON TURNOVER up from £0.79m to £1.26m, profits of Kinta Kellas... **Technology Inv. pays 2.25p.** Gross returns for the year to May 31, 1977... **Protest over UBM finance.** The M and G unit trust group is expected to protest to the Board of the UBM Group...

**Ferranti sets realistic targets for expansion.** IN HIS ANNUAL statement, Mr. Z. de Ferranti... **Hallam Sleigh improves.** There has been a considerable first half of this year with new premises at general engineers... **ICI switch in Australia.** Imperial Chemical Industries has formed a wholly-owned subsidiary in Australia... **Graham Wood turns in £281,000.** DESPITE A record half downturn from £123,000 to £86,000 steel stockholders and structural steel engineers Graham Wood...

### Summary of Results

	1976	1975
Sales external	39,309,000	28,275,000
Depreciation	241,501	237,543
Profit before tax - after deprec.	1,102,289	905,083
Earnings per Ord. Shareholders	502,361	405,454
Earnings per 25p Ord. Share	12,730	10,300
Dividend Rate	13.31%	12.1%
Dividend Cover	3.51	3.26
Capital Employed	1,965,959	702,506
Capital employed (1st Jan.)	2,967,125	2,697,820
% return on capital employed	37.1%	33.5%
Net tangible assets	3,050,741	2,542,888
Ditto per 25p Ord. Share	74.2p	61.3p

Parent Company Interest and Expenses Less other Income: 1976 £1,272,245; 1975 £1,010,985

Holidays Division: 1976 275,879; 1975 492,161  
Motor Division: 1976 754,970; 1975 348,137  
Computer Bureau Division: 1976 238,406; 1975 172,567

Copies of the Report and Accounts may be obtained from: The Secretary, Barr & Wallace Arnold Trust Ltd., 21 The Calls, Leeds LS2 7ER.

### BRAID GROUP Interim results at a glance

	Half year to 31.3.77	Half year to 31.3.76	Year 1976
Turnover	£1,000	£1,000	£1,000
Profit before taxation	401	221	613
Retained in the business	159	79	190
Dividend per ordinary share	43257p	39325p	1.23347p

Substantial increase in turnover in both monetary and real terms.  
Increase in pre tax profit achieved by effective marketing and careful control of cost.  
Increased dividend.

"I have every hope that given the product, we can produce similar results to those achieved in the first half-year."

D. C. Bamford, CBE Chairman.

**Norfolk Capital reduces loss.** Hoteliers and property developers, Norfolk Capital Group reports a reduced loss to £47,462 against £148,844 after all charges including tax of £1,000 (same) for the half year ended March 31, 1977. Turnover rose from £2.11m to £2.62m. The loss per 5p share came out at 0.86p (1.11p). A net interim dividend is announced of 0.2p (nil). Total for 1976-77 was 0.2p paid from profits of £10,206. The directors say they will consider the overall dividend policy for the full year are available.

**Over £100,000 from Trafford Carpets.** After being behind at halfway from £5.1m to £1,485, Trafford Carpets (Holdings) reported a year to March 31, 1977, with taxable profits ahead to £109,854 against £63,831.

## JOHN BROWN AND COMPANY, LIMITED

### Advance continued

### Good expectations for current year

The one-hundred and thirteenth Annual General Meeting will be held in London on 20th July 1977. The following is the Statement of Lord Aberconway circulated with the Report and Accounts for the year ended 31st March 1977.

Your Company has continued its advance. The Group traded well in the year to 31st March 1977, and stockholders may well think that the Consolidated Profit before Tax of some £20,579,000, which is in line with our forecast at the interim stage, is to say the least, encouraging. Most of the leading subsidiaries did well, two very well, and two had difficulties. The steps already taken to meet these difficulties, and the prospects and the level of our order books generally, support good expectations for the current year: if reasonable economic stability can be achieved your Company should earn appreciably more profit this year.

Against this background the directors wish to ensure that the maximum dividend be permitted for the year under review he paid. As I explained in the Interim Statement, the maximum that we, being in a recovery situation, may pay, assuming current rates of taxation, is 7.3p and we have sought and obtained Treasury approval to do this in terms of the gross equivalent of the amount we have already paid as an Interim Dividend 2.6p. If however the Chancellor reduces the rates of taxation, as he has said he might in certain circumstances, the net amount we may pay will be slightly increased. In order to pass up to stockholders the benefit of this, the directors have decided, instead of recommending a Final Dividend of 5.2p, to recommend on August 18th a Second Interim Dividend of 5.2p, or such larger amount as would reflect any reduction announced meanwhile in the rates of tax. This dividend will be paid on 6th October 1977, the date on which the Final would have been paid.

The dividend for the year at present tax rates costs £122,800 and is covered more than five times by after-tax profits. Had they been free to do so, the directors would have recommended a larger dividend this year, as indeed would have been fully justified by the profit of £6.6m. after tax. Having said this, however, I would add that we support strongly the paramount necessity, which the Government seems recently to have appreciated, to allow to be maintained in the application of net profits so that proper dividends can be paid, while adequate profits are retained. Retentions are essential, in increasing amount in times of inflation, to finance the renewals of plant and to provide the working capital of a business, especially one which is growing.

The year has seen a good improvement in liquidity; bank borrowings, which are mainly in the United Kingdom, have been reduced from £24m to \$9.3m. There have been favourable factors and these are likely to continue during the current year. But it must be borne in mind that in this business there can be big swings, arising, for example, from the terms of payment on large contracts.

**More for Davies creditors.** Creditors of Davies Investments... **Graham Wood turns in £281,000.** (repeated from top right)  
**Norfolk Capital reduces loss.** (repeated from top right)  
**Over £100,000 from Trafford Carpets.** (repeated from top right)

**ICI switch in Australia.** Imperial Chemical Industries has formed a wholly-owned subsidiary in Australia - Imperial Investments Pty. - which has acquired its shareholding in ICI Australia from ICI Australia.



Overseas share information... Money supply figures... Foreign exchange rates... Gold market... Stocks... Bonds... Futures... Options... Derivatives... Commodity prices...

Overseas share information

Money supply figures

Foreign exchange rates

Gold market

ALL Shares were scored on the acquisition of one, or more, of its divisions. National Semiconductor put on another \$1 to \$2 1/2, while Kruger improved \$1 to \$2 1/2 on higher \$2 1/2 price.

OVERSEAS MARKETS

Money supply figures

Foreign exchange rates

Gold market

The Gold Share Index rose 6.9 3/8 per cent. 10-year Midden-standbank Loan. COPENHAGEN—Narrowly mixed market prompted by an initial national debt sale.

FOREIGN EXCHANGE RATES

STERLING lost a little ground in 3 3/8 per cent. domestically but yesterday's foreign exchange market prompted by an initial national debt sale.

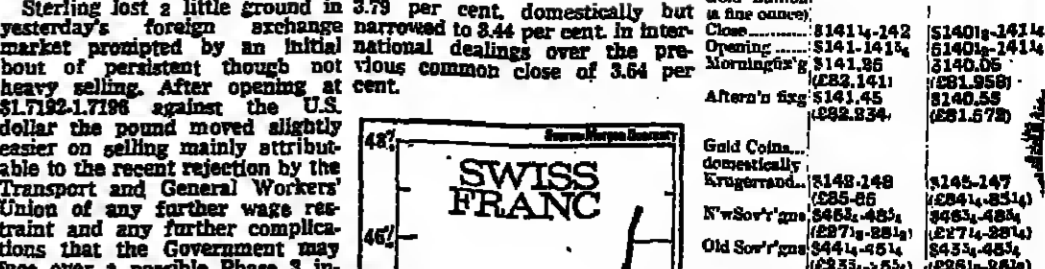


Table of Foreign Exchange Rates for July 7 and July 8, 1977, listing various currencies like Yen, Dollar, and Pound.

RIGHTS RATINGS

Table showing Rights Ratings for various companies and their respective exchange rates.

EXCHANGE CROSS-RATES

Table of Exchange Cross-Rates for various currencies including Yen, Dollar, and Pound.

EURO-CURRENCY INTEREST RATES

Table of Euro-Currency Interest Rates for different currencies and terms.

FORWARD RATES

Table of Forward Rates for various currencies and time periods.

INDICES

Table of various Indices including Dow Jones, Nikkei, and others for July 7 and 8, 1977.

OTHER MARKETS

Table of Other Markets including Canada, Spain, and various commodity prices.

STOCKS

Table of Stock prices for various companies, including IBM, Ford, and others.

BONDS

Table of Bond prices for various government and corporate bonds.

Vertical text on the left margin, possibly a company name or advertisement.

Vertical text in the middle margin, possibly a company name or advertisement.

TOKYO

Table of Tokyo stock market data for various companies.

AMSTERDAM

Table of Amsterdam stock market data for various companies.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock market data.

COPENHAGEN

Table of Copenhagen stock market data for various companies.

MILAN

Table of Milan stock market data for various companies.

Vertical text on the right margin, possibly a company name or advertisement.

# The Property Market

BY QUENTIN GUIRDHAM

## Indemnity insurance queries after John D. Wood judgment

Professional indemnity insurance is a subject of growing concern to most professions. The example of the United States is frightening, the \$35m. by the auditors of Equity Funding, in Britain. It is true, one danger is removed by the difficulty of individual shareholders of a company taking action without the facility of American-style class actions. Nevertheless, the worries have been apparent for some years, and a spill over from the present fashion of criticising the professions, into naming them, is always possible.

The \$3m. claim by one accountant, the liquidator of London and County Securities, against fellow accountants, the company's auditors, has set a new level on the possible liabilities of auditors. And the nearly £300,000 judgment given against John D. Wood as valuers of the Lyon Homes site near Stroud, Gloucestershire, is a reminder of the risks surveyors and their insurers run.

Given the spiral of house building land prices to the early 1970s, parallels with this case are known to many bankers and housebuilders. The commercial

property market also provides any number of similar situations. That few legal actions have come to light so far may not prove much. In the Lyon Homes case concerning a valuation done in 1972 with the Lyon group in trouble by early 1974, Singer and Friedlander did not act until late 1975. There seems little doubt, too, that several banks have been looking at this as a test case and holding fire until they see the result.

They might see enough encouragement in the judgment against John D. Wood in the High Court—despite supporting evidence from Savills, Strutt & Parker and Cluttons, against Herring Son & Davy and Lalonde Brothers & Parham—for Singer's to go ahead now. But they might prefer to wait to see if the case goes to the Appeal Court, Herbert Smith, solicitors to John D. Wood's insurers, are meeting counsel this week to decide whether to appeal.

The feeling from the start of the case has been that appeal, either way, was probable. Mr. Justice Watkins certainly expressed no surprise when asked for a Stay of Execution.

The effect of this, and other cases if they are to follow, on the market for surveyors' professional indemnity liability, has not yet been seen. Opinion is that there is no cause for panic yet in the property field, the consulting engineers and architects are still way out in front on the ratings tables and even the much lower premiums for estate agents and surveyors of various kinds, valuation is not regarded as one of the higher risk areas.

composite companies leaving the field. One result of the new RICS company has been the drawing up of a basic policy, led by Lloyd's, but with the Sun Alliance, Royal and Legal and General involved. Basic cover extends up to £250,000, with facilities to extend this to £1m. on each and every loss basis (that is, £1m. on each single claim).

The setting up of the company is similar to the moves made by the Law Society (which has made the cover compulsory for members) and the English Institute of Chartered Accountants. The RICS has found that surprisingly many member firms did not carry any insurance at all and says the response to the new service so far—if only started business last December—has been encouraging.

Meanwhile, several actions which hinge on valuations given in 1972 and 1973 are likely to be pursued whatever the outcome of the John D. Wood case. Many technicalities became blurred in the market at that time, one key distinction which suffered being that between valuations for sale and valuations for mortgage.

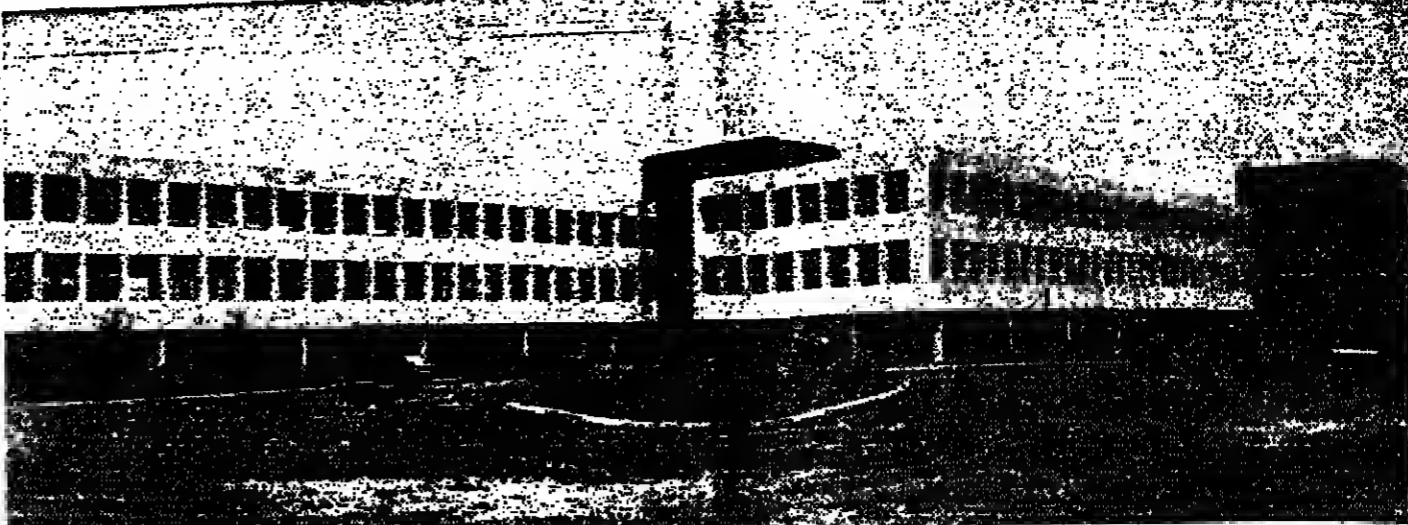
Also, in the spirit of "Quick, get a valuation, we're completing this afternoon and selling tomorrow," many of the details were simply never attended to, and it would be very easy for a valuer to put in a rider about forgetting an ODP consent. The besting must be that there are still a crop of legal disputes concerning valuations to come to light.

So the basic rating for agents' insurance has not been volatile. But market changes were among the reasons for the setting up of RICS Insurance Services to act as a broker for member firms. Some members basically needed guidance—it being found that cover offered varied widely and that many basic policies were very narrowly based on matters like breach of warranty and out-going or retired partners. The other problem, true for most sorts of professional indemnity insurance, has been some shrinking of the market, with some

### OUT AND ABOUT

Acting on behalf of Carreras Rothmans, Edward Edman has disposed of the leasehold interest in 27 Baker Street, London W.1. for £1,475m.

The Abbey National Building Society, the building situated on the west side of Baker Street with frontages to Bradford Street and George Street, provides 59,000 square feet of air-conditioned office accommodation on basement, ground and seven upper floors. There is also ground floor shop space, the majority of which had been previously sub-let and is producing in the region of £50,000. The lease is for a term of 99 years, which began in June 1967, at a rental of £300,000 per annum subject to review in 1981 and at ten year intervals thereafter. The original lease was taken up by the British Steel Corporation, although it did not occupy the building, which later assigned its interest to Carreras, again represented by Erdmans.



Dorean House, a 35,000 sq ft Swindon office development by World-Wide Estates, in partnership with the British Airways Pension Scheme has been let by Jones Lang Wootton to Mears Bros (Holdings) at close to 23 per sq ft. The tenants were advised by Walker Son and Packman. The scheme comprises two similar 3-storey blocks—with space for a

third—linked by service cores and set in three acres. The exterior is designed to be maintenance free and each floor allows for efficient use of space. The net to gross floor ratio is over 92 per cent. The development is in the Dorean area of Swindon and is on the ring road linking the town centre with the M4.

London W.1. for £1,475m. The building, the building situated on the west side of Baker Street with frontages to Bradford Street and George Street, provides 59,000 square feet of air-conditioned office accommodation on basement, ground and seven upper floors. There is also ground floor shop space, the majority of which had been previously sub-let and is producing in the region of £50,000. The lease is for a term of 99 years, which began in June 1967, at a rental of £300,000 per annum subject to review in 1981 and at ten year intervals thereafter. The original lease was taken up by the British Steel Corporation, although it did not occupy the building, which later assigned its interest to Carreras, again represented by Erdmans.

Smith, acting on behalf of Itek Graphic Products U.K., have acquired a lease on the property at 13-29, Mora Street, London E.C.1. This warehouse and office building comprises 14,800 square feet on fronts both Cumberland Avenue and Whitby Avenue and Graylaw. Work is due to commence on site in September of this year with completion planned for mid-1978. Finance for the scheme which involves a gross development value in the region of £2,250,000 has been arranged through Wrafter and Company and Stephen B. Wright with major institutional clients of Bernard Thorpe and Partners. These three are joint sole agents.

But for the fact that its shares are suspended on the stock market, GRA Property Trust would probably have been part of the short-lived excitement this week over the possible re-awakening of interest in the Channon. GRA owns the 11-acre site next to the White City ground stadium which was proposed as the London terminal of the Chunnel. Ironically though, the group in the process of selling its property assets under the Scheme of Arrangement set up in 1975 with its creditors. And it sites is one of those up for sale negotiations are said to be advanced. The site comes with small catch. GRA bought it six years ago from the 600 Gros who own three office buildings next door. Part of the agreement was that GRA was required to purchase these properties for £2.5m. if called on to do so in June, 1982. This does not seem very likely but it is something which the prospective purchaser would no doubt take into account when agreeing the price.

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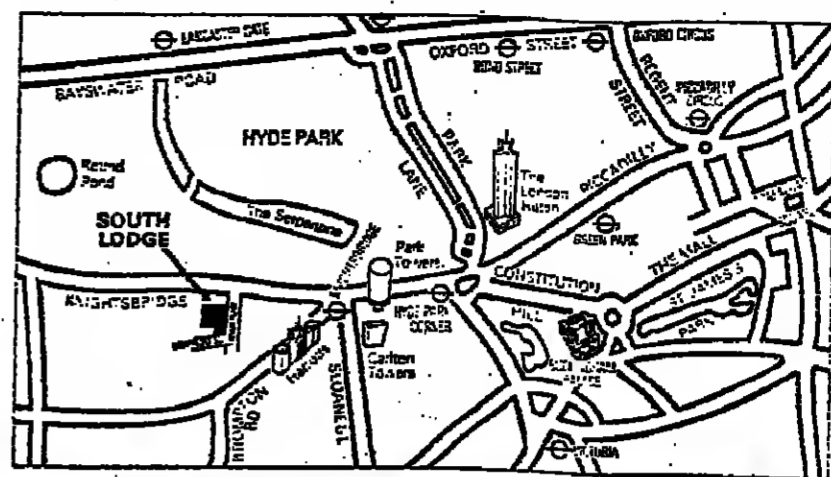
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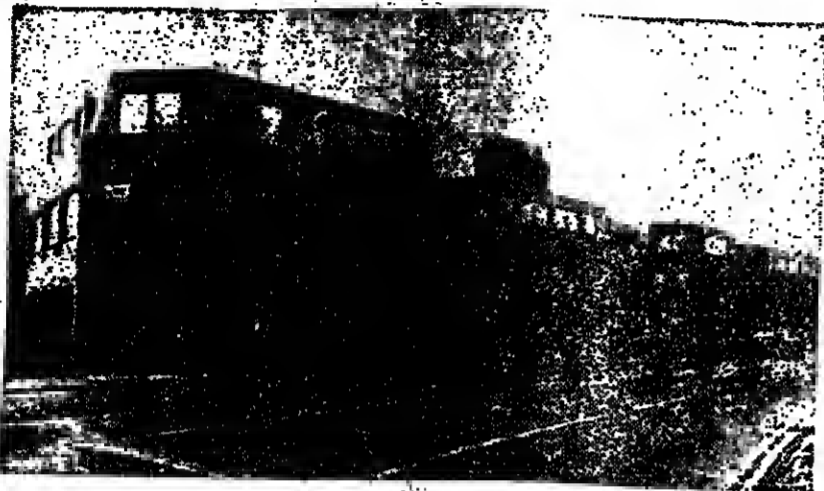
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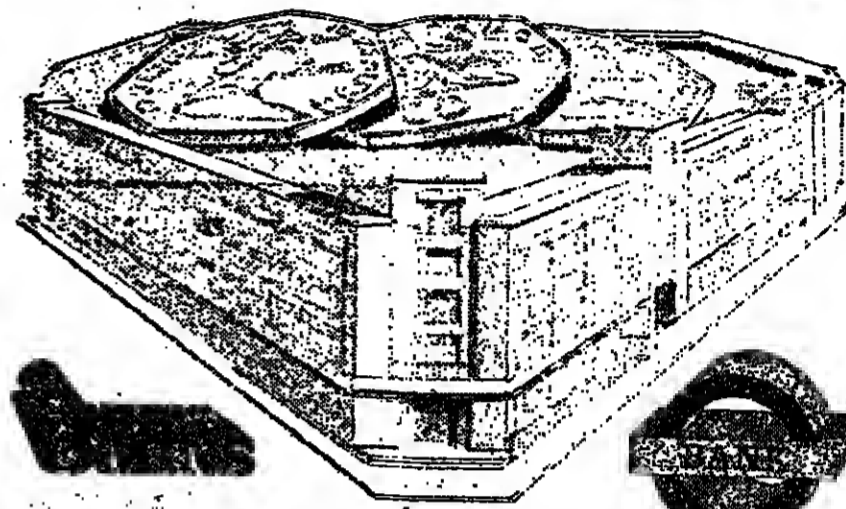
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Plus flat and garage  
Excellent condition throughout

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120 car spaces.

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**SHOP INVESTMENT  
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**Christopher Rowland & Company**  
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Telephone Northwood 24225

**TO LET  
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(20 mins. City/West End)

Approx. 3,600 sq. ft. s/c offices. C.H. Goods and passenger lifts. 13 years lease to 25/12/1990. No premium, 34 years at £7,500 p.a. ex. Reviews at December 1980 and 1985. Large open area with 4 offices. Suit architects, professional firms, etc.  
Tel. 01-947 6876

**HOTELS AND LICENSED PREMISES**

**JAMAICA  
OCHO RIOS**

"Internationally Leading Hotel for sale"

Ideally situated on the North shore of Jamaica this prestigious Hotel of international renown is offered for sale. The freehold of the property comprises approximately 7 acres and both the freehold and business are offered: the business is on a "going concern" basis. The bedrooms are fully air conditioned and the Hotel has two beaches. All the facilities will be included in the sale price and the Hotel is presently fully equipped and fitted. The sellers would to certain circumstances be prepared to make Management and/or Consultancy facilities available to the purchasers for a period after the date of sale. An early sale would enable the purchasers to obtain entry before the winter high season in 1977.

For further details please reply to the subscribers:-  
**WILLIAM ARMOUR & SON,**  
153 Queen Street, Glasgow G1 2DL. Tel: 041-221 6286

**77 BEDROOM HOTEL  
FOR SALE**  
**TURNOVER £120,000 p.a.**  
FREEHOLD PROPERTY MAIN ROAD FRONTAGE  
SOUTH MANCHESTER  
Please Write Box G.277, Financial Times,  
10, Cannon Street, EC4P 4BY.

**AN ESTABLISHED COUNTRY CLUB**  
- SET IN 64 ACRES OF WOODLAND  
CLOSE TO THE EAST ANGLIAN COAST

Full membership enjoying facilities which include squash, swimming, licensed restaurant and bars. Good profits. Company for Sale.  
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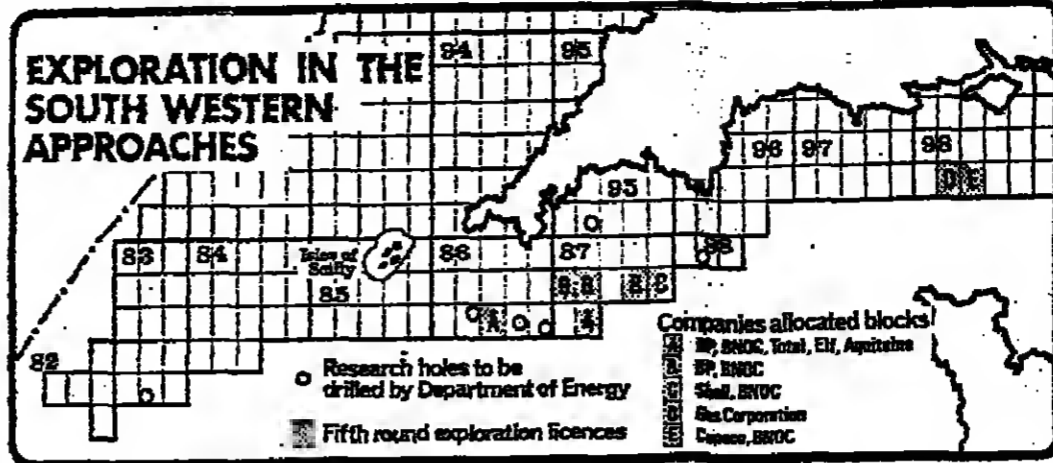
**SAVILLS, 2-18 UPPER KING STREET, NORWICH**  
Tel. (0603) 612211

CLASSIFIED COMMERCIAL PROPERTY

OFF-SHORE OIL REVIEW

BY RAY DAFTEN

New approach to oil search



RIG MOVEMENTS OFFSHORE THE U.K.

Table with columns: Operator, Rig, Block, Operator, Rig, Block. Lists various oil companies and their operations in the North Sea.

A NEW phase in oil exploration on the U.K. Continental Shelf is signalled as oil companies and the Government begin to take a greater interest in the prospects offered by the English Channel and its South Western Approaches.

The semi-submersible rig Zephyr 1 will drill to a depth of about 4,000 feet in the South Western Approaches Basin and the Western English Channel Basin. The Department emphasised that it was not aiming to drill for oil. That will be left to the offshore operators who are now preparing for their first foray off South West England.

islands will be chosen for that central concrete platform will be completed in time for the field this year, but even if it is not the deck construction work can continue throughout this winter.

before submission to Department of Energy. British National Oil Corporation, which has a 21 per cent equity stake as well as its participation interests, favours peak production of 335,000 b/d whereas Ranger Oil, with a 2 per cent share of the field, favours a peak of 375,000 b/d.

FOR INVESTMENT

Investments For Sale - South London, Ramsgate, Kent, Old Kent Road, Henry & Co, SHOPS AND OFFICES, GREENFORD, FACTORIES AND WAREHOUSES, FINEST LOCATION, GOLDENBERG & CO., INTERNATIONAL PROPERTY, U.S. INVESTMENT PROPERTY, BUILDING LAND AND SITES.

BIDS AND DEALS

Hestair puts up share alternative

Hestair has managed to thrash out agreed terms with Root Harcourt for a share alternative to its 50p share capital offer for the company. On Monday Hestair announced that it had bought a 39.2 per cent stake in R.H.

PROFITS GROW

Banca Gottard

THE LUGANO-BASED Banca del Gottardo, whose net profit rose by 13.6 per cent last year, says its 1977 results show a further increase by more than 10 per cent.

SHARE STAKES

W. Williams and Sons Holdings: Cliff Hotel (Gwbert) holder of 301,000 shares (12.39 per cent), has purchased a further 7,000.

ASSOCIATE DEALS

Simon and Coates has bought 10,000 Ordinary shares in R.R. Matthews Holdings at 55p on behalf of an associate of Matthews.

COURSES

THE POLYTECHNIC OF CENTRAL LONDON MA IN MANPOWER STUDIES

A one-year full-time course with major options in INDUSTRIAL RELATIONS, MANPOWER DEVELOPMENT, MANPOWER PLANNING.

USE THIS SPACE TO SELL YOUR SPACE

fast and economically. If you are selling or seeking office space, business, commercial or industrial property, it makes sense to advertise here in Europe's business newspaper.

INDUSTRIAL FOR SALE SUPERIOR MODERN FACTORY STOKES-ON-TRENT approx. 110,000 sq. ft. on 7.1 acres LONG LEASE - VACANT POSSESSION £1,100,000 OR WOULD LET Sole Agents Owen-Owen Surveyors and Valuers 14 Pall Mall London SW1Y 5LU 01-839 6776

MILFORD HAVEN

MILFORD HAVEN, Wales's last commercial fishing port, is negotiating with five Hull companies to set up a freezer trawler base at Milford Haven.

OILFIELD ACTIVITY IN THE NORTH SEA

A new full colour map (6' 9" tall x 4' 6" wide) at a scale of 1:1,000,000 giving information on all wells drilled on land and offshore, oilfields, gas fields, pipelines, geology, bathymetry, bases, concession areas and group licences.



earc... India ends silver export curb... Our Own Correspondent... CALCUTTA, July 7...

Herring ban until 1979 may be needed—Gundelach

BY GUY DE JONQUERES, COMMON MARKET CORRESPONDENT BRUSSELS, July 7. THE EEC Commissioner for Agriculture, Mr. Guy De Jonquieres, has told the British Government that he believes there may have to be a total ban on North Sea herring fishing extending to the end of next year and possibly beyond if herring stocks are to be rebuilt.

Farmers flock to their annual fête

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT. BY ALL the standards of success—weather, attendance, entries of livestock and sales of stand space—this year's Royal Show at Stoneleigh which closed yesterday was probably a winner.

Copper strike settlement threat

BY JOHN EDWARDS, COMMODITIES EDITOR. LACK OF NEWS about any fresh developments over the copper strike brought a rise in copper prices on the London Metal Exchange yesterday. Cash wirebars closed 512.25 up at 572.25 a tonne, although values eased on the late hour.

Japan stockpile plan

TOKYO, July 7. THE Association said that last year Japan set up two non-ferrous metal stockpiles to provide emergency supplies of copper and zinc and another for aluminium.

Japan refiners may shun sugar from Australia

TOKYO, July 7. JAPANESE sugar refiners are trying to reach a unanimous decision not to take delivery of a shipment of raw sugar due here on July 12 under a long-term supply contract with Australia, industry sources said.

Fraser deploys 'hard sell' against EEC

BY OUR COMMODITIES STAFF. CANBERRA, July 7. MR. MALCOLM FRASER, the Australian Prime Minister, is to appoint a "high-powered" trade mission to lead a trade mission to the European Community.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns: SE METALS, COPPER, ZINC, LEAD, SILVER, COFFEE, WOOL FUTURES, SUGAR, etc. Includes prices and market movements.

PRICE CHANGES

Table listing price changes for various commodities like metals, oil, and grains.

COMPANY NOTICES

OTZAR HITYASHUTH HAYEHUDIM B.M. IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING... ZAR HITYASHUTH HAYEHUDIM, JEWISH COLONIAL TRUST LIMITED

SILVER

Silver was down 1.25 on the London Metal Exchange yesterday... 512.25 up at 572.25 a tonne.

COFFEE

Once again the pressure was on London coffee futures... 127.25-128.25.

COFFEE

Table showing coffee prices for various grades and origins.

COCOA

Trading was appreciably in advance of the second session... 127.25-128.25.

GRAINS

LONDON FUTURES (C.A.F.A.)... 127.25-128.25.

SOYABEAN MEAL

The market opened in the trading... 127.25-128.25.

U.S. Markets

Table listing U.S. market prices for various commodities.

WOOL FUTURES

LONDON—Market unchanged to slightly higher... 127.25-128.25.

JUTE

DUNDEE—Steady. Prices C and E... 127.25-128.25.

MEAT/VEGETABLES

SMITHFIELD (pigs) a steady... 127.25-128.25.

COFFEE price drops £126

COFFEE FUTURES prices on the London terminal market fell sharply yesterday... 127.25-128.25.

Rice pact talks

MANILA, July 7. THE ASSOCIATION of South East Asian nations (ASEAN) starts a three-day meeting in Jakarta on July 20 to discuss a proposed rice agreement.



INTERNATIONAL FINANCIAL AND COMPANY NEWS

Call for inquiry into ending by Calcasse

ROME, July 7. CALCASSE, the Central Institute of Italian Savings, is currently under attack, although...

Michelin profits rise by 85% to Frs.754m.

PARIS, July 7. COMPAGNIE GENERALE des Etablissements Michelin, the holding company of the giant French Michelin Tyre group, has announced that net group consolidated profits rose by 85 per cent to Frs.754m. (nearly \$90m.) in 1976, compared with Frs.408m. in 1975.

Concern for Hong Kong property market

HONG KONG, July 7. TAI CHEUNG Properties announces a consolidated net profit up from HK\$12.37m. to HK\$17.04m. and a final dividend of 14 cents higher at 4.5 cents (making a total of 7 cents against 3 cents) for the year to March 31, but chairman Chan Tai-Tai has added his voice to the growing concern about the state of the colony's property market.

Broström re-organisation takes toll of workforce

STOCKHOLM, July 7. BROSTRÖM, the Swedish shipbuilding and engineering group, expects to reduce the number of its employees next year by 800, including 500 crewmen. This was announced in Gothenburg yesterday after a meeting at which the management informed employee representatives that the restructuring of the company was to be speeded up.

Investment vehicle

Investment vehicle... details about financial products and services.

Holiday Inns plans expansion

ZURICH, July 7. LARGESCALE expansion is planned in the Middle East of the Holiday Inns hotel chain, already the largest in the world with over 1,700 properties. Until last year the hotel in the area operated by Holiday Inns was the 50-room property in Beirut, which was severely damaged during recent hostilities and is unlikely to open for the time being.

Island Dyeing and Printing

ISLAND Dyeing and Printing announces a trading profit for the year to March 31 of \$284,000, compared with \$284,000, and a loss of \$284,000 for 1974-75.

East Asiatic investment

COPENHAGEN, July 7. THE EAST ASIATIC COMPANY, Scandinavia's largest trading group, is prepared to invest up to \$50m. in the U.S. in the immediate future, chairman and chief executive Mogens Pagh said.

Austrian Companies

Andritz raises dividend to 6%

VIENNA, July 7. ANDRITZ, the Austrian machine building company, is raising its dividend for 1976 by one point to six per cent, and will pay an extra one per cent bonus on account of the company's 125 year jubilee.

Elin-Union lifts turnover

ELIN-Union, leading Austrian electrical concern, reports a rise of 28 per cent in turnover last year to Sch.5.6bn. Exports were up 47 per cent and accounted for 31 per cent of the turnover.

Hassneh doubles profit

TEL AVIV, July 7. HASSNEH, one of Israel's two largest insurance companies and the biggest as far as collections set to profit of \$800,000, but mainly by the company's investment income.

Boustead bid for minority

BOUSTEAD Australia is extending its offer for the minority shareholding in Boustead Unichrome Australia to August 12. The company said it holds acceptances for just over two-thirds of the 38.5 per cent of Boustead Unichrome not owned by Bousteads Singapore.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION World Value of the Dollar. Table with columns for Country, Currency, Value of DLR, and Country, Currency, Value of DLR.

Österreichische Kontrollbank Aktiengesellschaft U.S. \$40,000,000 Guaranteed Floating Rate Notes 1983 Republic of Austria. European Banking Company Limited Orion Bank Limited Creditanstalt-Bankverein Österreichische Länderbank Aktiengesellschaft.

available, (m) Multiple exchange rate system, commercial rate used... further information please contact your local branch of the Bank of America.

These securities have been sold, this announcement appears as a matter of fact only... July 7, 1977

STOCK EXCHANGE REPORT

Gilts and equities end above worst but still uncertain Share index down 4.5 at 441.4 after 438.2—Sothebys active

Account Dealing Dates Option First Declara. Last Account Dealings Days Jan. 27 July 7 July 3 July 19 July 21 July 22 Aug. 2 July 25 Aug. 4 Aug. 5 Aug. 16

longs closed with falls ranging to 1, although the party-paid tap Treasury 11 per cent, 1991, was Treasury 10 2/8 in £20-paid form, and the shorter maturities were easier, having earlier been down by a maximum of 1/4.

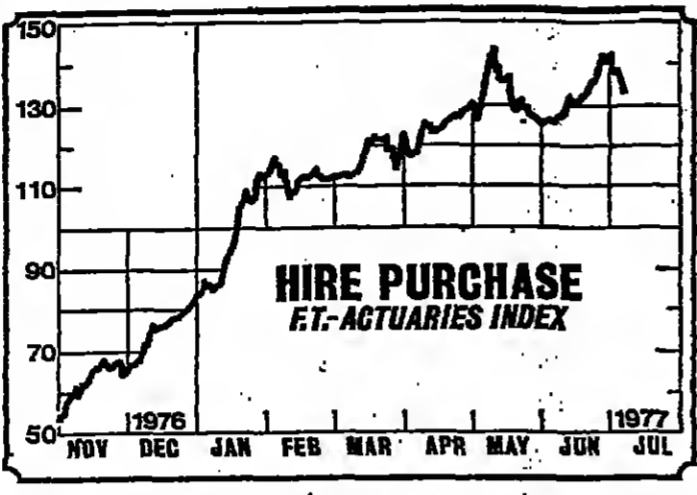
annual meeting regarding the European stake. P&O deferred eased 3 to 144p, while British and Commonwealth, 305p, and Humble Oil, 248p, lost 2 and 7 respectively. Loos cheapened 3 to 44p.

FINANCIAL TIMES STOCK INDICES Table with columns for July 7, July 6, July 5, July 4, July 3, June 30, A Year

HIGHS AND LOWS S.E. ACTIVITY Table with columns for High, Low, High, Low, July 7, July 6

ACTIVE STOCKS Table with columns for Stock, Denomination, Closing price, Change on day, 1977 high, 1977 low

NEW HIGHS AND LOWS FOR 1977 Table with columns for NEW HIGHS (23), NEW LOWS (7), RISES AND FALLS YESTERDAY



Shell unsettled Shell was unsettled by its surprise decision to reduce some amounts of petrol by 2p a gallon and reacted to 535p before settling at 533p for a fall of 2 on the day.

Union Corp. ease After initially improving to a year's high of 222p on aggregate buying following a report suggesting a possible important new gold find in the Orange Free State, Union Corporation eased back to close 3 off on balance at 219p.

Banks pick up Home Banks, eager for much of the day, rallied in the afternoon after reports of Mr. Callaghan's and Mr. Healey's remarks in the Commons.

No respite for Gilts The receding prospect of any meaningful third phase of pay restraint after the Transport and General Workers' Union vote for a return to untruncated collective bargaining depressed quotations were as much as 1/4 lower, mainly among the high-coupon longer issues, but in the late morning bear-covering initiated a recovery which gathered pace on speculation that the Government would shortly make clear its economic strategy.

BUSINESSES FOR SALE

LLOYD'S BROKERS UP TO 30% INTEREST FOR SALE In expanding, independent Lloyd's insurance brokers.

COMMERCIAL BODY BUILDERS AND ENGINEERS WORKSHOPS FULLY EQUIPPED S.S. Freehold Works, 12,470 sq. ft.

EDWARDSYMONS & PARTNERS 817/818 Royal Exchange, Manchester M2 7EN. Tel: 01-625-0494

CAR AND PETROL TRADE MODERN UNIT FOR SALE AS GOING CONCERN Good location in main West Yorkshire conurbation.

JOINERY BUSINESS IN THE WEST MIDLANDS A Joinery Company wishes to dispose of an established business with an excellent turnover.

CHELTENHAM Old Established WINE MERCHANTS BUSINESS For Sale. Excellent main street. Locomotive and retail outlets.

Businesses for Sale and Wanted Every Friday Rate: £12.50 per single column centimetre. Minimum 3 centimetres.

BUILDERS' MERCHANTS MIDLANDS EXCELLENT PREMISES AND POTENTIAL Sales £600,000. Tax Loss £60,000.

BUSINESSES WANTED Up to £60,000 available for immediate purchase of established business in London or the Home Counties.

MANUFACTURING BUSINESSES in the following industries: ELECTRONIC OFFICE LIGHT & HEAVY ENGINEERING FOOD PROCESSING THE PRESERVE INDUSTRY

TENTING Blinds, Camping and/or Tube Bending manufacturer's business required.

TIMBER/BUILDERS MERCHANTS Required by Subsidiary Group Please write (or ring) in confidence to Graham Partridge & Co.

We wish to acquire a SMALL LITHO PRINTING COMPANY which is situated in the Greater London area.

COMMERCIAL PROPERTY DEVELOPMENT COMPANY with 100,000 sq. ft. office space and premises for sale.

RECENT ISSUES

EQUITIES Table with columns for Issue Price, Amount, Latest Bid, 1977 High, Low, Stock, Closing Price, Div. Yield, Div. Payout, Div. Cover, Div. Payout, Div. Payout

FIXED INTEREST STOCKS Table with columns for Issue Price, Amount, Latest Bid, 1977 High, Low, Stock, Closing Price, Div. Yield, Div. Payout, Div. Cover, Div. Payout, Div. Payout

"RIGHTS" OFFERS Table with columns for Issue Price, Amount, Latest Bid, 1977 High, Low, Stock, Closing Price, Div. Yield, Div. Payout, Div. Cover, Div. Payout, Div. Payout

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS Thurs, July 7, 1977 Table with columns for Index No., Day's Change %, Div. Yield %, Div. Payout %, Index No., Index No., Index No., Index No.

FIXED INTEREST PRICE INDICES Table with columns for British Government, Term, Day's Change %, Yld. to date, Yld. to date

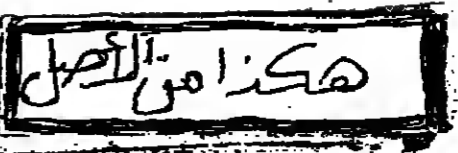
OPTIONS TRADED

DEALING DATES Table with columns for Deal, Declara., Settlement, First, Last, Last

THORNTON

ENDING DATES

THORNTON



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Vertical table on the left side of the page, likely containing stock prices or market data.

Main table of Authorised Unit Trusts, listing various funds such as 'British Life Unit Trust', 'Henderson Administration', and 'Guardian Royal Exchange Unit Trust'.

Main table of Offshore and Overseas Funds, listing international investment vehicles like 'Arbutnot Securities (C.I.) Limited', 'Fidelity Growth & Res. (C.I.) Ltd.', and 'Kemp-Cook Management Jersey Ltd.'.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions, including 'L.N. Bank', 'Hilf Samuel', and 'Hambros Bank'.

GOOD PRICE MOVEMENTS

Table of good price movements for various commodities and goods, such as 'Danish A1 per ton', 'British A1 per ton', and 'English cheddar rindless'.

INSURANCE, PROPERTY, BONDS

Large table of insurance, property, and bond offerings, including 'Abney Life Assurance Co. Ltd.', 'Equity & Law Life Ass. Sec. Ltd.', and 'New Court Property Fund Mgmt. Ltd.'.

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU Tel: 01-283 1101
Index Guide as at 5th July 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 113.43
Clive Fixed Interest Income 105.01

INSURANCE BASE RATES

Property Growth 10%
Canopy Assurance 5%
Address shown under Insurance and Property Bond Table.

FT SHARE INFORMATION SERVICE

Lealey & Baker SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Starts' (Lives up to Five Years) and 'Over Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American stocks (repeated) with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY - Continued

Table of Building Industry companies with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies with columns for Stock, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV companies with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores companies with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES - Continued

Table of Drapery and Stores companies (continued) with columns for Stock, Price, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies with columns for Stock, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools companies with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores companies (repeated) with columns for Stock, Price, Div, and Yield.

ENGINEERING - Continued

Table of Engineering companies (continued) with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. companies with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers companies with columns for Stock, Price, Div, and Yield.

Main stock market table with columns for Stock, Price, Div, and Yield. Includes various international and domestic listings.

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هنا من النصح

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks, including Commercial Vehicle, Components, and Garages and Distributors.

PROPERTY - Continued

Table of property-related stocks and investment trusts, including various real estate and finance trusts.

TRUSTS - Continued

Table of various trusts and investment funds, including Overseas Traders, South Africans, and Textiles.

TRUSTS - Continued

Table of trusts and investment funds, including Oils, Rubbers and Signals, and India and Bangladesh.

NOMURA The Nomura Securities Co., Ltd. Japan's leader in international and investment banking. Includes contact information for London and New York offices.

MINES - Continued CENTRAL AFRICAN table listing various mining companies and their stock prices.

AUSTRALIAN table listing Australian mining and industrial companies and their stock prices.

TINS table listing tin mining companies and their stock prices.

COPPER table listing copper mining companies and their stock prices.

MISCELLANEOUS table listing various other stocks and their prices.

NOTES section providing detailed commentary and analysis on the market, including notes on regional markets and options.

Regional Markets section providing a selection of London quotations of shares previously listed in regional markets.

REGIONAL MARKETS table listing regional market data and share prices.

OPTIONS 3-month Call rates table listing options and call rates for various stocks.

INSURANCE

Table of insurance companies and their stock prices.

PROPERTY

Table of property-related stocks and investment trusts.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks and investment trusts.

FINANCE, LAND, etc.

Table of finance, land, and other related stocks and investment trusts.

FINANCE

Table of finance-related stocks and investment trusts.

DIAMOND AND PLATINUM

Table of diamond and platinum related stocks and investment trusts.

